SPECIAL REPORT ON INTERNATIONAL BUSINESS

The 100 Largest U.S. Multinationals

The 100 Largest Foreign Investments in the U.S.

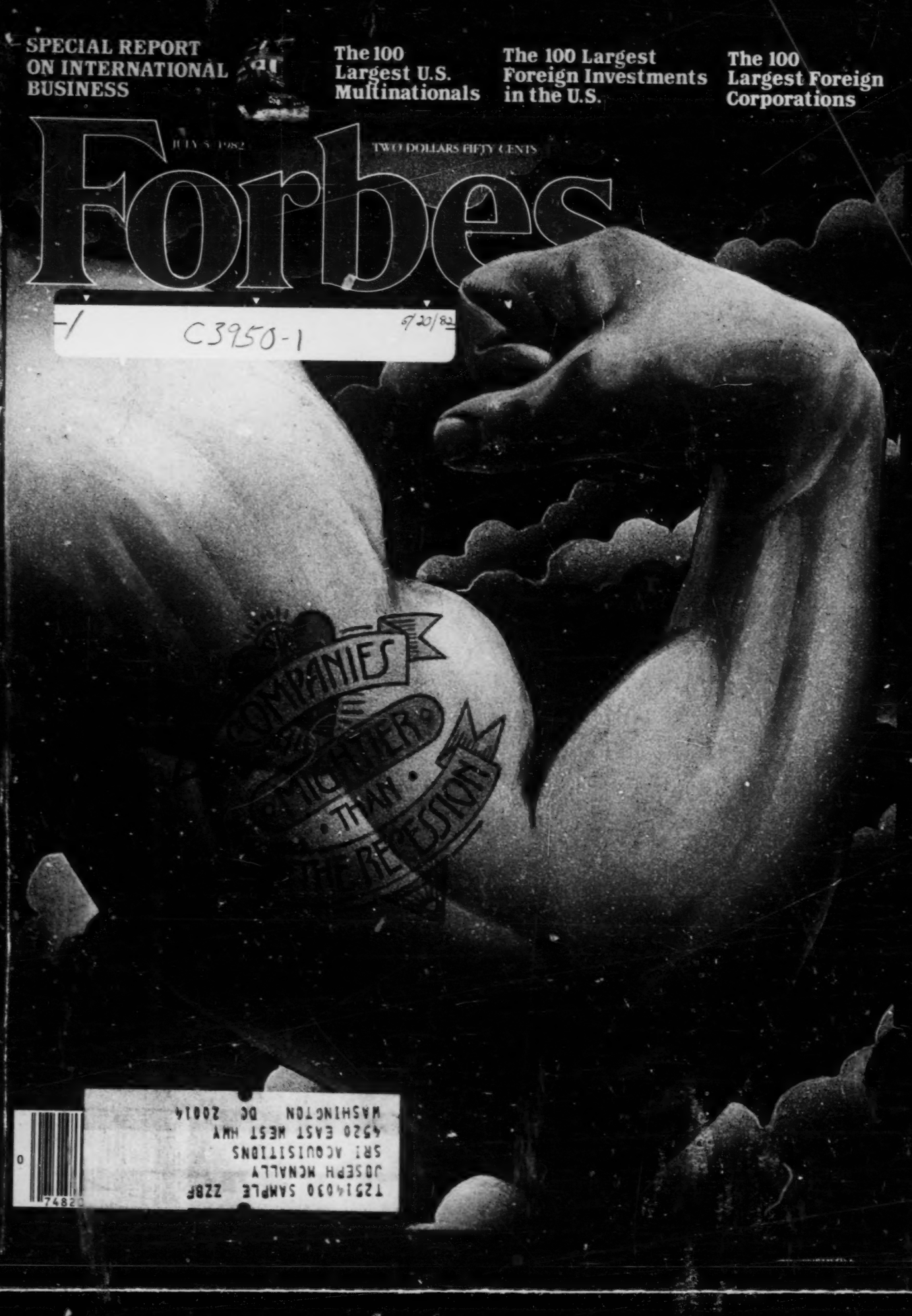
The 100 Largest Foreign Corporations

JULY 5 1982

TWO DOLLARS FIFTY CENTS

Forbes

-1 C3950-1 6/20/82



T2514030 SAMPLE ZZBF
JOSEPH MCNALLY
SRI ACQUISITIONS
4520 EAST WEST HWY
WASHINGTON DC 20014

July 5, 1982
Volume 130,
Number 1

99 *Cover Story: Class ultimately tells—especially in hard times.*

45 *General Pierre Gallois: "If Western Europe turns down the Pershings and the cruise missiles . . . it's game, set and match to the Russians."*

50 *Lincoln Electric: A wonder and a marvel.*

39 Takeovers:
Mesa Petroleum And Cities Service
What Boone Pickens says he wants may not be what he really wants.

40 World Trade:
The Odds On A Trade War
The threat of a trade war—the U.S. versus Europe, steel versus agriculture—looms larger. Enough is enough, says U.S. Steel's David Roderick.

42 Paco Capozzolo:
The Man Who Tried To Buy The Falklands
He almost succeeded. Too bad he didn't.

43 Oil:
Remember The Strategic Reserve?
Surprise: We have 264 million barrels salted away already.

45 Nuclear Weapons:
A Chat With General Pierre Gallois
The father of France's *force de frappe* offers some devastating comments about unilateral disarmament.

50 Companies:
Lincoln Electric Co.
This reclusive Cleveland company shows what can be *right* about U.S. industry.

56 Unemployment:
What's The Real Number?
The trouble with "seasonal adjustment."

58 Profiles:
The Once And Future King
Remember John King? He went bankrupt. He went to jail. He had three strokes. But here he is again, larger than life.

62 Companies:
Harvey Hubbell
A hot, $205 million company sitting inside a fair-to-middling $446 million company.

85 Companies:
Zenith Radio Corp.
Why in the world does it stay in the TV-set business? Here's why.

88 Companies:
Scott Paper
Once it was the Cadillac of the paper industry. Alas, that was a long time ago.

89 Companies:
Citicorp
So far, summer in the Citi is not bad at all.

90 Companies:
Marriott Corp.
Bill Marriott is financing his ambitious expansion with an ingenious plan that boils down to an old truth: Use other people's money.

94 Companies:
Yellow Freight System
Was Washington politics or management complacency the reason for its problems?

99 Cover Story:
The Recession-Beaters
There *are* companies—not too many, to be sure—that have made the recession cry uncle. Here are 106 of them, including 3 of the best, to tell you how they do it.

Special Report:
Spotlight On International Business

110 World Investing:
The Planet Earth Stock Exchange
As the banks realized long ago, the global village is no longer merely Marshall McLuhan's conceit. Now the world's pension fund managers are following the bankers' lead.

115 The 100 Largest Foreign Investments

126 The 100 Largest U.S. Multinationals

129 The 100 Largest Foreign Companies

132 Europe:
The Decline Of The West?
Many Western European businessmen are mired in gloom, so it's not surprising that Americans are pessimistic about Europe, too. Is the dismal outlook justified?

134 India:
Thank You, OPEC
The oil cartel is no friend of the less developed countries. But thanks to the crushing burdens it imposed on India, the world's most populous democracy may have a chance for self-sufficiency by the end of the decade.

88 *Scott Paper: You can't repair two decades of neglect in a couple of years.*

94 *Yellow Freight: "Suddenly you're encouraged to do things that had been illegal and immoral."*

140 *The Up & Comers: "I know what I'm talking about."*

166 *The Money Men: "When you're talking about net worth, it's a different story."*

140 The Up & Comers:
Sikes Corp.
"The folks saw me coming down the road in my shiny new suit," says Jimmy Sikes, "and I got taken." He doesn't intend to let that happen again.

145 The Up & Comers:
Second-Round Financing
Things may not be so wonderful the second time around. Also: Why Ma Bell bites the hand that feeds her; how O'Sullivan Corp. stays healthy in sick markets.

148 Personal Affairs:
Cartoons; Credit Cards; Cooperation
How to buy that cartoon you saw in *The New Yorker*; how to keep from getting burned by plastic; how to help the young folks get a mortgage.

154 The Numbers Game:
A Life Preserver For Savings Banks
But does it have enough air for flotation?

155 Taxing Matters:
The House Always Wins
Especially when it's Uncle Sam's house.

Faces Behind The Figures

160 Charles Locke,
Morton-Norwich Products Inc.
160 David Jackson,
Altos Computer Systems
160 Gilbert Levin,
Biospherics Inc.
161 Dee Hock,
Visa USA

166 The Money Men:
Michael Stolper
"I'm the A.G. Becker of the proletariat," he says. And all he wants are the facts.

168 Companies:
McDermott Inc.
The acquisition of Babcock & Wilcox only looked like one more gruesome twosome. In fact, it has been paying off from the start.

171 Companies:
Southmark Corp.
Breaking the rules—and winning.

175 Companies:
Johnson Controls Inc.
Fill a need, don't just follow a market.

Money And Investments

33
What's Ahead For Business
34
The Forbes Index
163
The Forbes/ Wilshire 5000 Review

Columnists
179
Ben Weberman
180
Heinz H. Biel
182
David Dreman
184
Srully Blotnick
188
Ashby Bladen
190
Stanley W. Angrist

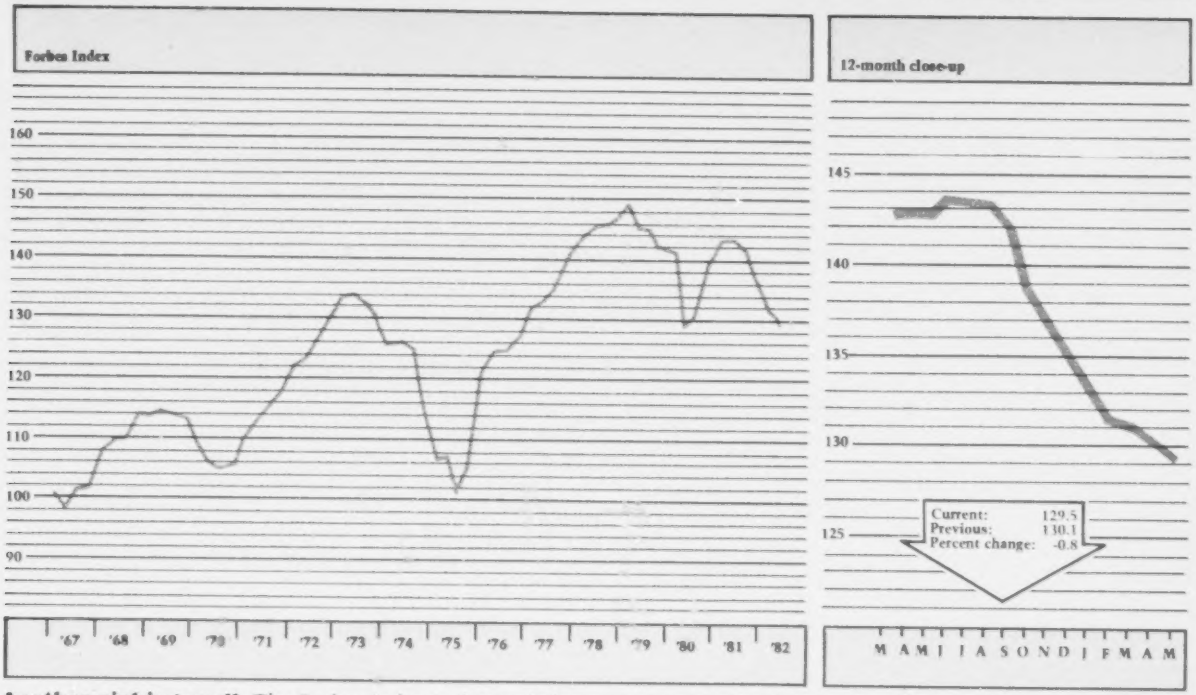
Departments

6
Side Lines
10
Trends
16
Follow-Through
20
Readers Say
27
Fact and Comment
30
Other Comments
194
Editorial Index
195
Flashbacks
196
Thoughts

Photos:
10, Liaison, 39 left, 101, John Grossman, 39 right, Kim Steele, 42, UPI, 45, J. Claude Francolon/Gamma Liaison, 46, Alain Nogues/Sygma, 50, 52, 102, Jim Pozarik, 59, Sheldon Moskowitz/Liaison, 62, Theo Westenberger, 85, Arnold Zann/Black Star, 89, Enrico Ferorelli, 94, Fred DeVan, 95, 160 left, Richard Faverty, 100, Art Shay, 140, Judith Getter, 145, Eric Poggenpohl, 150, Shelly Katz/Black Star, 152, Wm. Franklin McMahon, 154, Sigrid Estrada, 159, Movie Star News, 160 right, Thomas Lea, 161 left, Leroy Woodson Jr., 161 right, Bill Kelly, 166, Jim McHugh, 168, Chris Harris/Liaison, 174, Michael Salas, 175, Buck Miller/Black Star
Illustrations:
110-138, Viking Ship, Richard Sparks, 146, Chas. B. Slackman
Cover Illustration: Stan Zagorski

Forbes (ISSN 0015 6914) is published biweekly by Forbes Inc., 60 Fifth Ave., New York, N.Y. 10011. Second-class postage paid at New York, N.Y. and at additional mailing offices. Subscription $33 a year, U.S.A. Postmaster: Send address changes to Forbes, 60 Fifth Ave., New York, N.Y. 10011. Copyright © 1982 Forbes Inc. Title is protected through a trademark registration in the U.S. Patent Office.

The Forbes Index



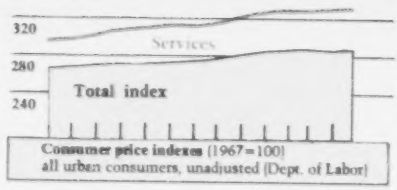
Another sinking spell. The Forbes Index is down slightly, after having held steady for several weeks. The main depressant was manufacturers' new orders, which fell 3.9%. That aside, however, the figures were mixed or even upbeat. Inventories, for example, did not budge at all, while unemployment claims declined by 2.4%.

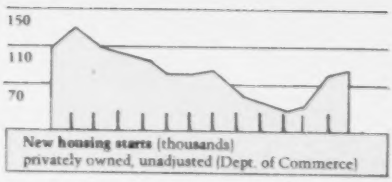
Lower inflation and increased consumer confidence about the future course of the economy helped push up retail store sales by 1.5%, the third straight monthly gain. Consumers are borrowing more to make purchases, as shown by a substantial 4.4% rise in installment credit. That figure has risen for four consecutive months, even though many households are paying off outstanding debt. It all means that many elements necessary for a midsummer recovery are falling into place. Until interest rates come down, a sustainable recovery will not get off the ground.

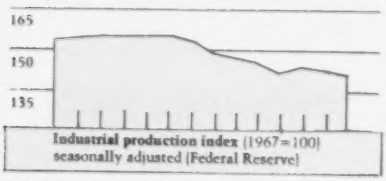
The Forbes Index Components

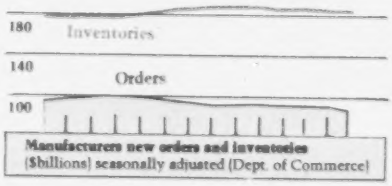
The Forbes Index is a measure of U.S. economic activity composed of eight equally weighted elements. **Total industrial production, new claims for unemployment compensation, the cost of services relative to all consumer prices, the level of new orders for durable goods compared with manufacturers' inventories, total retail sales, new housing starts, personal income, the change in the amount of consumer installment debt outstanding.**

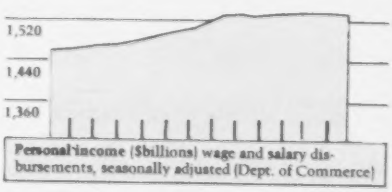
To measure these eight elements, Forbes monitors 11 series of U.S. government data. The last 14 months' data for each series is presented at right.

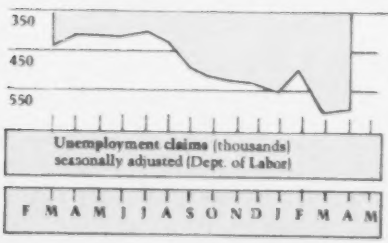


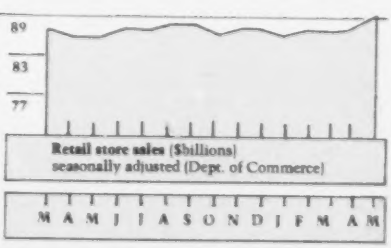


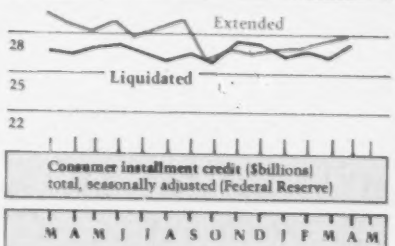












Sure, these are hard times—but not for everyone. Some companies are doing surprisingly well despite the severe slump. What do the recession-beaters have that other companies do not?

Strong-arming the recession

By Thomas O'Donnell with Steve Kichen

IT'S A ROUGH recession, but not universal. Look at the table on pages 103 and 106. Each of the 106 companies listed has managed year-to-year earnings gains of 9% or better for the past five quarters. On average their profits were up 30% over the past 12 months. That's impressive even in boom times.

What's the secret of these recession-beaters? To begin with, there is a sprinkling of high-tech innovators, like Tandem Computers and Wang Labs, and some movers in hot new markets, like Federal Express and Warner Communications. Then there are classic situations, where profits actually pick up as pockets get empty. Examples include such brewers as Anheuser-Busch, which makes Budweiser, and Philip Morris, which makes Miller. It's something called "trading down." People don't have enough money for whiskey so they buy beer. Philip Morris is also getting another boost from the recession: When people worry about the economy they smoke more.

But some consumers don't seem to be feeling the pinch at all. Steady sales of top-shelf labels like Brown-Forman's Jack Daniels and Canadian Mist helped put that company on the list. By the same token, the nation's army of joggers doesn't appear to have slowed its rush to buy high-priced running shoes. Earnings at footwear supplier Nike, Inc. are up 76% over the past 12 months.

Other companies on the honor roll are in those industries that are often considered recession-proof—where demand doesn't react directly to the economy's ups and downs. The food industry meets this criterion perfectly. After all, people have to eat. Refuse also has to be disposed of, so

Browning-Ferris and Waste Management are doing well as a result. Health care is well represented on the list, too. In fact, it has been one of the country's fastest-growing industries in recent years. That situation should continue throughout the Eighties.

The majority of the 106, however, fail to fall into any neat category. There are 14 banks, a few capital goods producers, a handful of utilities and even would-be conglomerates, like Rollins and W.R. Grace. In fact, only two generalizations seem to apply. The first is that many of these companies have been lucky. The second—and far more important—is that all of them have made the most of their opportunities. That's the reason why American Home Products, a prosaic baker like Campbell Taggart and a down-home retailer like Wal-Mart meet our criteria.

Good management, of course, isn't easy to quantify, as the three profiles that follow show. But quality seems to rise to the top during hard times. During the past several quarters, nearly all these recession-beaters labored valiantly to conserve cash. With volatile, double-digit interest rates, financing charges can make or break profit targets. Tucson Electric Power, for example, got funds for some long-term construction projects by selling $300 million worth of 7¼% revenue bonds last fall and promptly invested most of the proceeds in high-yield money market obligations.

In addition to detailing past performance, our table also includes consensus earnings estimates for year-end 1982. The surprise here is that Wall Street's prognosticators think that most—but not all—of the companies on our list will continue positive earnings comparisons over the next three quarters. Rapidly dissolving backlogs are hitting some industries

especially hard. Gains at oil service companies, for example, will be considerably smaller in 1982 than last year. "Second- and third-quarter results will reflect current reality," predicts New York-based energy consultant David Pohndorf. In 1983 things could get even worse.

Banks, the largest industry group on our list, are also in for a squeeze. Typically, they do well in the early days of a downturn. "Then they get sick while their customers get better," says Morgan Stanley analyst Art Soter, who predicts the rate of earnings gains will slip later this year.

That brings home another point. Even a roster of recession-beaters has its dark side. The bad news is that most of these companies are in service-related businesses rather than manufacturing. In fact, not one representative of traditional smokestack America appears on the list. The fact that basic industry is performing so poorly at the moment is one reason that recoveries have been weak, recessions have been severe and economic growth has been so sluggish in recent years.

Since 1973, service companies—especially retail stores, restaurants, health-care providers and business information specialists—have accounted for more than 40% of all the nation's new jobs. According to MIT economist Emma Rothschild, such employment rose "almost 3 times as fast as total private employment, and 16 times as fast as employment in the goods-producing or industrial sector of the economy."

Try out these statistics at your next cocktail party: Total employment in the automobile and steel industries combined is less than the number of jobs *created* in restaurants and bars since 1973. Overall, the service sector employs nearly seven of every ten working Americans. And, most worrisome, it represents roughly two-thirds of the gross national product.

The problem with this is that service jobs have little multiplier effect elsewhere in the economy. A meal consumed is gone forever. A ton of steel is made into cars, buildings, bridges, refrigerators and heavy machinery. Similarly, professions that deal in paperwork—banking, accounting, law and finance—add little steam to the economy. And during recent years these careers have often attracted the brightest young talent and have filled many top management suites.

For years to come there will be arguments about whether the U.S. should evolve gracefully into a service- and high-technology-based economy or whether—to use a bit of jargon—we must "reindustrialize." Without here getting into that argument, we profile three outstanding recession-beaters. Not every company can be as lucky as they were; but every company can learn something from them.

Walgreen

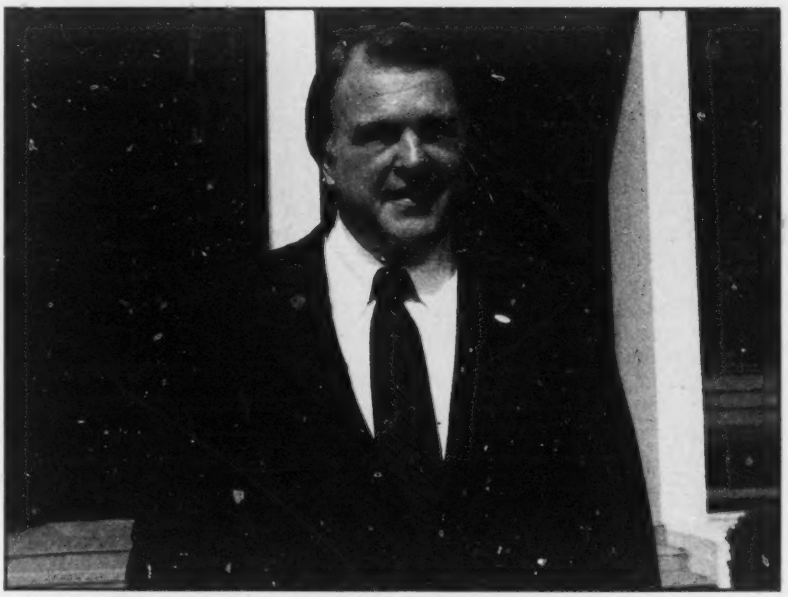
"Just doing what we do best"

The $10 billion-a-year drug-chain business, like any other, has its stars. Jack Eckerd made headlines with last year's out-of-left-field acquisition of 151 video equipment stores, now losing money. Until recently, up-and-coming Rite Aid was a regular in the spotlight, with 20% annual sales and earnings growth. Working quietly behind the prescription counter, however, 81-year-old Walgreen Co. is making a new name for itself. Throughout this recession, the company, which earned $42 million last year on revenues of $1.7 billion, has averaged 14.6% earnings gains per quarter. That beats every big competitor.

Conventional wisdom, of course, says pharmacies are recession-proof. But look at the sad performance of Walgreen in 1970, Peoples Drug, Revco D.S., Rite Aid and Thrifty in 1974-75 and Pay 'N Save last year. "Drugstores are recession-*resistant*, not recession-proof," says an analyst at one mutual fund holding 290,000 Walgreen shares and still buying. "To beat a recession, you have to manage the business, and these guys have done that very well, especially with their large midwestern exposure."

The success formula centers on market domination and avoidance of the hinterlands. So most new growth is coming within existing strong locations like Chicago, Houston and San Francisco. "We want to be either number one or two wherever we are," says 46-year-old Charles Walgreen III, the personable though press-shy chairman who succeeded his father in 1977. So far, so good: Walgreen is first or second in 28 of its 34 metropolitan areas.

That provides economies of scale. "When there are enough stores, we add radio or TV advertising," says Fred Canning, chief operating officer. Concentration gives distribution a boost, too. "Walgreen probably has the industry's most modern, sophisticated warehousing," says Dave Pinto, editor of *Chain Drug Review*. Robots, for example, handle less-than-case-load shipments at a rate of 900 items per hour, *vs.* the 110-per-hour limit of human hands. Good management has cut Walgreen distribution costs by



Walgreen Chairman Charles Walgreen III
Recession-resistant or not, you still have to manage the business.

32% in the last five years despite rising transportation costs.

Allowing store managers a say in what they put on their shelves—a departure from the industry's cookie-cutter norm—has kept Walgreen more closely in tune with its customers. "Someone in Chicago used to just push a button and lawn chairs would be sent to every Walgreen store in the nation," says Robert Bolger, president of the National Association of Chain Drug Stores. Now Revlon Ultima perfume, for example, may be in only 300 of Walgreen's 872 stores. Managers, who get sales and profitability bonuses, know what will or will not move in their locations.

These days recession is not the industry's only hard-to-swallow pill. There is increasing competition among chains as well as from supermarket pharmacies. Then there are the vagaries of illness and weather. According to Phoenix-based Pharmaceutical Data Services, the number of prescriptions filled so far in 1982 is down 4%. "This was not a strong cough-and-cold season," explains PDS' Mike Smith, and bad weather kept customers home. Still, Walgreen has managed to fill 30% more prescriptions year-to-year in 1982.

That's ample evidence of the company's current vitality—a considerable change from the past. "Walgreen used to want a store in every state regardless of profitability," says Goldman, Sachs' Miriam Cutler. However, Walgreen, grandson of the chain's founder, and Fred Canning changed that practice. They learned from A&P's experience as jack-of-all-markets-but-master-of-none, and consolidated the store base. In 1980 Walgreen ended its private-label product sales to 1,800 independent druggists—a distribution headache that never made much money.

Walgreen today will try new ideas, but also cuts losses early. For example, the drug chain quickly uncoupled from a joint venture with Schnuck's Supermarkets. "The combination store was good for Schnuck's because drugs raised their low food margins, but it didn't help us at all," says Walgreen. Now, however, he is experimenting with several small convenience food departments with relatively high margins.

Walgreen's success in troubled times is really not that complicated. "We're just doing what we do best, running drugstores, and we're going to stay right where we are," says Charles Walgreen. Take note, those who think costly diversification can solve basic problems.—**Jeff Blyskal**

Browning-Ferris

Cleaning up

Harry Phillips, chairman of Houston-based Browning-Ferris Industries
Scraping even more pennies from those ubiquitous blue trash bins.

The nature of the beast, admits Chairman Harry Phillips of Browning-Ferris Industries, has a lot to do with his company's health. "We can't take all the credit by a long shot," he says. "We happen to provide an essential service."

What he means is that his customers can't hoard their rubbish until the recession goes away. Browning-Ferris hauls away the garbage—as innocuous as a subdivision's table scraps or as poisonous as chemical wastes—for 260,000 customers worldwide. Business has been good: Earnings rose 41%, to $48.5 million, on revenues of $661 million at its Sept. 30 year-end, and earnings in the first half of fiscal 1982 are up 35%, to $28.7 million, on a revenue gain of only 11%.

Why? Phillips, 52, is Mr. Efficiency. The chairman of the American Productivity Center sits on his board, and Phillips himself, though he dropped out of the University of Mississippi after just a year, sounds like a professor on the subject. "Your costs in this business are associated with time," he expounds. "If it costs $42 per hour to operate a garbage truck, and if you have enough market share to make a stop every 7 minutes instead of 15, then your cost per stop drops from $10.50 to $4.90."

For all the textbook talk, Phillips knows how to put his words to work. "It's much more practical to give people a reason to be more productive, rather than just asking them to be," he notes. Accordingly, a garbage truck driver is paid not by the hour, but by the number of stops he can squeeze into his day. Other cost-cutters: Drivers get extensive safety training, since insurance costs sop up nearly 3% of revenues. Phillips keeps a close eye on industrial price indexes to make sure Browning-Ferris doesn't pay more than necessary for truck parts, fuel and the like. Studies decide which truck components, like engines and gear ratios, are best for which markets—flat terrain, say, versus hilly, or long highway drives to the landfill versus stop-and-go routes.

In short, Phillips overlooks no chance to coax a little more profit out of Browning-Ferris' ubiquitous blue trash bins. This isn't a recession-born policy either. Since 1977 the company's operating margin has grown steadily from 30.9% to 35.8%—progress that adds about $35 million to present operating profits.

Founded in 1966 by an accountant disgruntled over poor garbage service in his neighborhood, Browning-Ferris grew at first mainly by buying smaller companies across the country. By the mid-1970s, says Phillips, who came to Browning-Ferris in 1970 when his five companies were acquired, it was time to seek economies in those new markets, especially by adding customers.

As revenues doubled in the past five years, Phillips more than quadrupled the sales force to over 400.

That helps during the recession. Salesmen are expected to bring in 80 to 100 net new customers yearly, so when old customers cut down collections, new customers fill up the routes and then some. Says Phillips, "We'll use productivity gains to counter rising costs," keeping Browning-Ferris' prices low.

In this rough trade a few points of market share can mean the difference between profit and loss—between 15 minutes per stop and 7. Not surprisingly, some competitors use dubious means to muscle their way to market saturation. Mob influence has long been a feature of the New Jersey garbage business, for example. Hazardous waste disposal has also seen its share of villainous corner-cutting. An Atlanta subsidiary (with less than 1% of total revenues) is charged with market allocation at present, but Browning-Ferris has come through a few similar suits in the past without a whiff of scandal.

But the stench of old garbage keeps it strong, even in financing. With a hand from the cities it serves, a third of Browning-Ferris' $115 million debt is financed through low-cost municipal revenue bonds. Phillips has also been paying down high-cost debt, partly from last year's $35 million stock sale. Interest expenses have dropped from $7 million to $2 million in the first half of fiscal 1982.

Meanwhile, Browning-Ferris has been developing new markets, like joint ventures to build a garbage-to-energy plant on Long Island and to take out Riyadh, Saudi Arabia's trash for the next five years. Phillips is naturally looking to the long, well, haul.—**Toni Mack**

Fischbach Corp.

"We're just the prettiest"

As the nation's largest electrical and mechanical contractor, Fischbach Corp. boasts such diversity—in terms of products and geography—that it is able to weather the worst economic cycles. Even as competitors like Cento Industries of Texas go bankrupt, Fischbach's profits for the six months ending in March have climbed 20%, on a 23% increase in sales. Last year the company took in $1.1 billion in revenues. Return on equity is 17.6%.

Fischbach's secret isn't hard to discover. For one thing, the company enjoys great economies of scale in an industry that is swarming with small, undercapitalized firms. And Fischbach's size also enables it to snare the bigger, higher-priced contracts. Not that the margins are necessarily any better, but in tough times this high end of the business tends to be less competitive. A small construction contract—worth, say, $3 million—may attract a dozen bidders, while a $10 million contract will typically draw only three.

Fischbach's Alfred Manville
"If we can't get a fair markup, we won't take the job."

Even though Fischbach is big, CEO Alfred Manville runs a lean, highly decentralized company. That gives him the flexibility to go where the business is—and in construction that's never the same place for long. When office construction slows, as Manville concedes it is already beginning to do, his big cranes can swoop easily into transportation or defense-related work. "Fischbach is adroit. When opportunity dries up, they are able to quickly move someplace else," says Robert Andrews, an industry consultant. Most competitors by contrast are regional firms that stay put.

One sign of Fischbach's strength: Last quarter the company posted a record backlog of about $1.9 billion, as a result of strong industrial and transportation demand. "That should carry us through 1983, at least," Manville says.

Being in the right place at the right time, of course, isn't everything—you still have to win the bid. "We're just the prettiest," says the 64-year-old Manville, with his characteristically bemused smile. Analysts say that's not false bravado. "They're the best in the business, so when work comes up they get it," says Stanley Fishman, who follows construction for Fahnestock & Co. Fischbach's reputation rests with its 100-odd branch officers. They decide which jobs to bid, and have a free hand with contracts under $8 million.

They hold firm on pricing. "If we can't get a fair markup, we won't take the job," Manville says. With discounting common during this recession, that effectively means turning away work. Manville speaks with disdain of his fellow construction contractors who price their bids so low that they don't figure overhead costs into each job they do. "That's suicide," he says.

Luck helps beat the recession, too. Some good guessing on interest rates has improved Fischbach's balance sheet. In mid-1980 the company had $60 million in short-term debt—something that would be "a great burden today," Manville says. In October 1980, however, he issued $30 million in 25-year debentures, paying interest of just 8.5%. Those savings boosted earnings by 90 cents a share last year. Since he was able to cull another $30 million from operations, short-term

debt is now all but eliminated. Long-term debt is a manageable 30% of capital.

For all that, Fischbach has always kept a low public profile. With 32% of its stock held by institutions and another 25% controlled by Victor Posner, the trading is thin. Last fall Manville tried a small corporate advertising campaign. "I wanted to see if this would make us better known," he explains. Did it? "Not particularly," he smiles, as he rocks slowly in his black leather chair.

Can Fischbach keep going strong for the duration of the recession? Right now the consensus on The Street is that 1982 earnings will be down slightly, but some analysts are predicting gains of perhaps 8%. Manville, who thinks that The Street may be "too pessimistic," still predicts no earnings decline. Not, of course, that Fischbach will be able to buck a weak economy indefinitely. "If everything goes to hell, then everything goes to hell," Manville says.—**Barbara Rudolph**

Light on their toes, fast on their feet

In each of the last five quarters these 106 corporations—all FORBES 500 companies either by sales, assets, profits or market value—have posted 9% or better year-to-year increases in earnings from continuing operations. We eliminated turn-around and cyclical situations by dropping those firms that had a falloff in 1980 earnings. To get a handle on the future, we also added the consensus earnings estimates provided by the International Brokers Estimate Service. As the numbers show, security analysts expect most of these companies to keep on growing at least through 1982. Note, too, that a number of these stocks are now selling toward the low end of their 1980-to-present price range.

	% change in earnings		Earnings per share				Stock price	
Company/*business*	latest 12 months	1982E vs 1981	latest 12 months	1981	1982E[1]	P/E ratio[2]	recent	range 1980 to present
Abbott Laboratories/*health-care prods*	16%	18%	$2.08	$2.01	$2.37	14	28¾	32¼–17⅛
Albertson's/*grocery stores*	23	13	3.34	3.14	3.55	9	28½	29¾–16½
Allied Bancshares/*banking*	33	18	3.19	3.02	3.57	7	23½	34⅛–11½
American Home Prods/*proprietary drugs*	13	13	3.30	3.18	3.59	11	35⅛	38⅛–21⅜
American Intl Grp/*insurance*	20	18	6.29	6.02	7.12	10	62	71¼–32½
American Med Intl/*health-care svs*	33	43	1.89	1.60	2.28	10	19	32¾–12⅛
Anheuser-Busch/*brewing*	32	13	5.29	4.79	5.43	9	49⅛	51 –21
Apple Computer/*computer equip*	105	59	0.88	0.70	1.11	15	13⅛	34½–12¾
Automatic Data Process/*computer svs*	19	16	1.66	1.51	1.75	15	24½	31¾–16¼
Baker Intl/*oilfield services*	55	29	4.10	3.36	4.35	6	25	53½–23¾
Baldwin-United/*finance*	59	52	3.98	3.87	5.88	7	29½	36¼–11⅞
Banc One Corp/*banking*	13	11	5.15	5.01	5.55	8	42¾	42¾–16⅝
Barnett Banks Fla/*banking*	14	9	3.55	3.44	3.75	6	20	29⅝–11⅛
Bristol-Myers/*proprietary drugs*	13	16	4.75	4.58	5.29	11	53¾	59⅜–30½
Brown-Forman Distillers/*distilling*	31	29	3.32	2.65	3.42	10	33¾	38½–17¼
Browning-Ferris Inds/*waste mgmt*	30	25	2.77	2.47	3.09	11	30⅛	37⅜–12¼
Cameron Iron Works/*oilfield services*	67	52	5.20	3.62	5.50	5	26¼	67 –24⅛
Campbell Taggart/*food processing*	14	14	2.56	2.50	2.85	9	23¾	25¼–13¼
Capital Cities Comm/*broadcasting*	14	14	6.24	6.12	6.97	12	73⅛	80½–40
Citizens Fidelity Corp/*banking*	17	11	2.98	2.89	3.21	6	18⅝	22⅜– 9⅝
Columbia Gas System/*natural gas*	19	5	5.98	5.50	5.77	5	30¼	47 –27⅛
Combustion Engineering/*machinery*	45	14	5.35	4.45	5.08	5	26⅛	54⅜–23⅝
Commerce Clearing House/*publishing*	37	16	3.65	3.20	3.72	14	52¾	59½–24
Computervision/*computer equip*	42	18	1.31	1.30	1.53	21	27⅞	49⅝– 9¼
Consolidated Foods/*food processing*	16	12	5.15	4.67	5.23	6	31¾	36⅛–19¾
Cooper Industries/*oilfield equipment*	51	10	6.15	5.41	5.96	5	28⅜	62 –28¼
Dillon Cos/*grocery stores*	42	16	2.72	2.28	2.65	8	22	25¾–12¼
Dover/*machinery*	33	16	2.84	2.69	3.13	7	20¼	33 –15⅜
Dun & Bradstreet/*publishing*	18	18	4.49	4.33	5.10	15	67¼	72½–34¼
Electronic Data Sys/*computer services*	24	22	1.62	1.39	1.69	17	27¾	29¾– 9⅜
Enserch/*nat gas, oilfld svs*	16	10	3.46	3.55	3.89	6	19⅛	40 –16¼
Farm House Foods/*food wholesaling*	88	NA	0.75	NA	NA	6	4⅜	8½– 2¼
Federal Express/*package delivery*	48	29	3.65	2.89	3.72	12	43½	72⅛–19½
Fidelcor/*banking*	57	7	5.34	5.22	5.61	4	23¼	30½– 8⅞
First Executive Corp/*insurance*	40	NA	1.16	1.12	NA	8	9⅜	12¾– 2⅛
First Oklahoma Bancorp/*banking*	17	13	3.37	3.27	3.70	6	21¼	26½–12⅛
Fischbach/*construction*	32	–8	7.12	6.59	6.07	5	34½	42 –21¾
SM Flickinger/*food wholesaling*	16	NA	3.36	3.09	NA	5	17¾	21½–10
Flightsafety Intl/*high-tech training*	35	17	1.39	1.31	1.53	17	24¼	33½–10½
Fort Howard Paper/*paper products*	18	14	3.15	3.08	3.52	11	35	43 –17⅞
General Instrument/*electronics*	11	39	3.01	2.49	3.47	11	34⅛	46¾–12¾
General Re/*insurance*	15	16	8.50	8.13	9.43	9	79⅝	90⅛–37½
Geosource[3]/*oilfield equip, svs*	46	29	4.95	4.06	5.22	8	41⅝	65⅞–21
Global Marine/*oilfield services*	66	35	3.01	2.61	3.53	4	11⅞	36½– 8½
WR Grace/*chemical*	37	13	8.83	6.85	7.74	4	34⅞	63½–32⅝

[1]Source: Institutional Brokers Estimate System: Lynch, Jones & Ryan. [2]Latest 12 months. [3]Tentative agreement for remaining shares to be acquired by Aetna Life & Casualty. [4]Formerly Republic of Texas Corp. E: Estimate. NA: Not available

Principal Source: William O'Neil & Co.

Light on their toes, fast on their feet

Company/business	% change in earnings latest 12 months	% change in earnings 1982E vs 1981	Earnings per share latest 12 months	Earnings per share 1981	Earnings per share 1982E[1]	P/E ratio[2]	Stock price recent	Stock price range 1980 to present
Heublein/*food & alcoholic beverages*	15	12	4.58	4.09	4.60	8	36⅜	41¼–23⅜
Hospital Corp of America/*health care svs*	30	34	2.44	2.23	2.99	11	28	50⅝–17⅞
Houston Natural Gas/*natural gas*	17	15	6.52	5.94	6.85	5	34¼	63¼–32⅝
Hughes Tool/*oilfield equipment*	59	12	4.84	4.60	5.17	4	21⅜	48⅝–20⅝
Humana/*health-care svs*	48	38	1.88	1.55	2.14	12	22⅛	32⅝– 9⅜
InterFirst/*banking*	25	12	3.90	3.76	4.22	6	21¼	32⅛–16⅛
Joy Manufacturing/*construct, mng mach*	52	17	5.26	4.48	5.24	4	21⅛	42⅞–18
La Land Offshr Exp/*oil & gas exp & dev*	36	NA	1.14	1.09	NA	6	6½	15½– 5¼
M/A-Com/*telecomm equip*	22	17	1.12	1.07	1.25	18	19⅝	35½– 9⅞
MCI Communications/*telecommun*	906	74	1.81	1.81	3.15	22	39⅛	39⅝– 4½
Marriott/*hotels*	19	17	3.30	3.21	3.77	11	36	47 –16⅜
McDermott/*oilfield equip, svs*	163	119	4.98	2.07	4.54	4	20⅜	46⅜–19⅛
McGraw-Hill/*publishing*	13	14	4.04	3.94	4.50	13	50¼	56 –24¼
Mercantile Texas/*banking*	23	10	4.05	3.89	4.29	6	22½	36⅛–12⅜
Morton-Norwich Prods/*household prods*	22	12	4.34	3.90	4.36	8	33⅜	39⅞–21¼
NL Industries/*oilfield services*	86	16	5.22	4.69	5.46	4	20¼	48⅝–15¼
National Medical Ent/*health-care svs*	29	25	1.45	1.24	1.55	9	13⅜	28¼– 8⅛
AC Nielsen/*publishing*	23	22	3.54	3.21	3.91	13	45¼	50¼–20¾
Nike/*footwear*	76	NA	2.47	1.52	NA	12	29⅞	30¾–17¼
Noble Affiliates/*oilfield svs, oil, gas*	53	17	1.90	1.81	2.12	6	12	32⅞–10¼
Oklahoma Gas & Electric/*electric utility*	31	14	2.32	2.05	2.34	7	16¾	17 –11½
Pacific Power & Light/*electric utility*	9	6	3.01	2.82	2.98	6	18⅛	22⅛–16
Paradyne/*computer equipment*	77	54	1.52	1.36	2.09	21	31⅞	51¾– 8½
Parker Drilling/*oilfield services*	38	14	3.04	2.75	3.14	4	12⅛	36¾–12
Parsons Corp/*construction*	34	16	2.05	2.01	2.33	7	14⅞	36⅛–11⅞
Penn Central/*multicompany*	113	11	4.73	3.50	3.88	6	26⅛	32⅝– 9⅜
PepsiCo/*food processing*	13	16	3.69	3.61	4.18	10	36¼	39½–20
Petrolane/*oilfield svs, equip*	22	21	2.15	1.90	2.30	7	14¼	26¼–12½
Philadelphia Electric/*electric utility*	12	2	2.36	2.25	2.30	6	14¼	17 –11⅛
Philip Morris/*tobacco*	20	20	5.66	5.41	6.47	9	48⅜	55⅛–29⅛
Pneumo/*aerospace*	33	15	4.13	3.81	4.39	6	23⅛	36¾–17¾
Portland General Electric/*electric utility*	43	–2	2.84	2.54	2.49	5	13½	14⅞–11
RepublicBank Corp[4]/*banking*	24	13	5.36	5.17	5.83	5	28½	38¼–17½
Rochester Gas & Electric/*electric utility*	28	0	3.04	2.93	2.93	5	14	14⅝–10
Rollins/*multicompany*	21	17	1.81	1.62	1.89	8	13¾	22½– 7⅞
ROLM/*telecomm equip*	17	23	1.59	1.39	1.71	17	27	50⅜–17¼
Rowan Cos/*oilfield services*	65	22	2.74	2.22	2.71	4	9⅞	23½– 9⅛
Smith International/*oilfield equip*	56	15	6.29	5.80	6.67	4	27⅛	70¼–27
SmithKline Beckman/*drugs, prec inst*	13	9	5.07	5.55	6.04	13	64⅞	88⅜–43½
Sonat/*natural gas*	18	17	4.56	4.24	4.96	5	25	37¼–20⅞
Southland/*grocery stores*	24	13	4.07	3.86	4.36	7	30⅜	35 –16⅞
Southwest Bancshares/*banking*	35	15	4.31	4.00	4.60	5	23⅛	33⅝–14
Storage Technology/*computer equip*	52	26	2.73	2.50	3.16	8	21⅞	40⅜–11⅞
Super Valu Stores/*food wholesaling*	16	16	1.77	1.77	2.06	10	16⅞	20⅛– 9
Sysco/*food wholesaling*	22	20	1.62	1.41	1.69	14	22⅛	23 – 6⅝
Tandem Computers/*computer equip*	78	50	0.89	0.72	1.08	28	24¼	35 – 6⅛
Tandy Corp/*consumer electronics*	47	33	2.10	1.65	2.20	13	26⅞	39⅛– 7⅛
Texas Commerce Bancshares/*banking*	27	16	4.83	4.60	5.32	7	32¼	45 –20⅜
Texas Oil & Gas/*oil and gas*	34	34	2.31	2.00	2.67	12	27¼	41¾–13⅜
Transco Energy Co/*natural gas*	16	16	5.57	5.41	6.30	5	27½	64¼–27¼
Trust Co of Georgia/*banking*	25	11	5.14	4.94	5.47	6	30¾	34¾–12¾
Tucson Electric Power/*electric utility*	56	–24	3.77	3.80	2.88	6	21¼	23⅛–12
Turner Construction/*construction*	38	NA	4.84	4.65	NA	5	22¼	33⅝–12½
United Energy Resources/*natural gas*	19	13	8.07	7.75	8.75	4	31⅛	56 –24
United Missouri Banchshares/*banking*	25	NA	5.29	4.84	NA	5	24¼	30¼–14⅛
Wachovia/*banking*	19	12	4.34	4.13	4.63	5	23½	28⅛–15¼
Wal-Mart Stores/*retail*	43	30	2.64	2.50	3.24	18	48⅛	53½–13⅞
Walgreen/*drugstores*	14	16	3.15	2.82	3.27	9	27⅝	30⅜–13¼
Wang Laboratories/*computer equip*	28	29	1.63	1.36	1.76	17	27½	45⅜–14⅛
Warner Communications/*entertainment*	54	50	3.96	3.57	5.35	12	47⅜	63¼–17¼
Waste Management/*waste management*	33	31	2.08	1.95	2.55	15	30⅜	41⅛–12

[1]Source: Institutional Brokers Estimate System, Lynch, Jones & Ryan. [2]Latest 12 months. [3]Tentative agreement for remaining shares to be acquired by Aetna Life & Casualty. [4]Formerly Republic of Texas Corp. E: Estimate. NA: Not available.

Principal Source: William O'Neil & Co.

The 100 largest foreign investments in the U.S.

Who likes U.S. companies best?
The Europeans, the Canadians, the Japanese—
and a tiny Arab sheikhdom

The 100 largest U.S. multinationals

It's no accident these days that—
with a couple of notable exceptions—
the biggest U.S. companies are also
the biggest U.S. multinationals

The 100 largest foreign companies

Royal Dutch/Shell Group is still number one, but
take a look at the Japanese

The 100 largest foreign investments in the U.S.

Foreign investor	Country	U.S. company	% owned	Industry	Revenue (millions)	Net income (millions)	Assets (millions)
1 Anglo American Corp of So Africa Ltd[1]	So Africa						
Minerals & Resources[1]	Bermuda	Phibro-Salomon[1]	27%	metal trading, brokerage	$25,098	$289.3	$5,788
		Engelhard Corp[1]	28	metals	2,192	71.6	705
		Inspiration Consol Copper	50	copper	165	–24.2	223
Hudson Bay M&S[1]	Canada	Terra Chemicals[2]	100	fertilizer	350E	7.0E	175E
					27,805		
2 Royal Dutch/ Shell Group[1]	Netherlands	Shell Oil[1]	69	oil	21,629	1,701.0	20,118
	UK	Scallop Corp	100	oil			
		Massey Coal	50	coal			
		Billiton Metals & Ores	100	metals	4,700E	NA	5,900E
		Ocean Minerals	48	metals			
		Billiton Exploration	100	metals			
					26,329E		
3 Seagram Co Ltd[1]	Canada	Joseph E. Seagram & Sons	100	spirits & wines	1,466	291.9	5,397
		EI Du Pont[1]	20	chemicals, energy	22,790	1,081.0	23,829
					24,256		
4 British Petroleum Plc[1]	UK	Standard Oil Ohio[1]	53	energy	13,457	1,946.9	15,743
5 Fried Flick Group	Germany	WR Grace[1]	28	chemicals, multicompany	6,521	361.3	5,022
6 Tengelmann Group	Germany	Great A&P Tea[1]	50	supermarkets	6,227	–31.6	1,142
7 B.A.T Industries Plc[1]	UK	BATUS	100	paper, retailing, tobacco	4,600	180.0	2,929
		Germaine Monteil	100	cosmetics			
		Marshall Field[1]	80	retailing	1,194	22.6	681
					5,794		
8 Générale Occidentale SA	France	Grand Union	100	supermarkets	4,137	24.7	756
		Diamond Intl[1]	41	packaging, lumber	1,289	31.8	932
					5,426		
9 Beneficiaries of US Philips Trust	Netherlands	North Am Philips[1]	62	electronics	3,030	104.0	1,854
		Signetics	100	semiconductors	344	NA	NA
					3,374		
10 Bayer AG[1]	Germany	Mobay Chemical	100	chemicals	1,270	57.7	1,303
		Miles Laboratories	100	health care	770	1.5	684
		Cutter Laboratories	100	health care	353	4.9	385
		Helena Chemical	100	chemicals			
		Haarmann & Reimer	100	chemicals	637	NA	NA
		Agfa-Gevaert	100	photographics			
					3,030		
11 Unilever NV[1]	Netherlands	Lever Brothers	100	consumer goods	1,173	–11.5	471
		Thomas J Lipton	100	food	865	49.6	535
		Natl Starch & Chemical	100	adhesives, starch	668	41.4	405
					2,706		
12 Midland Bank Ltd	UK	Crocker National Corp[1]	54	banking	2,654	62.9	22,494
13 Regie Nationale des Usines Renault	France	American Motors[1]	46	automotive	2,589	–136.6	1,101
14 Petrofina SA	Belgium	American Petrofina[1]	75	energy	2,504	74.1	1,146
		Finadel	100	oil & gas exploration	29	11.6	237
					2,533		
15 Nestlé SA	Switzerland	Nestlé	100	food			
		Libby, McNeill & Libby	100	food			
		Stouffer Corp	100	food, restaurants	2,500E	NA	NA
		Alcon Laboratories	100	drugs			
		Beech-Nut	100	food			
		other companies	100	food, drinks, health care			

[1]Publicly traded in U.S. [2]Jointly owned with Minerals & Resources. E. Estimate. NA. Not Available. *Sales estimated in this general area based on previously given data. Note: Some foreign investors listed own U.S. companies indirectly through companies in italics.

The 100 largest foreign investments in the U.S.

Foreign investor	Country	U.S. company	% owned	Industry	Revenue (millions)	Net income (millions)	Assets (millions)
15 Volkswagenwerk AG[1]	Germany	Volkswagen of America	100%	automotive	$1,900E	NA	$1,000E
		Triumph Adler	100	bus machines & info sys	600	NA	NA
					2,500E		
17 Hongkong & Shanghai Banking Corp[1]	Hong Kong	Marine Midland Banks[1]	51	banking	2,484	$81.3	18,682
18 Cie Française des Pétroles	France						
Total Petroleum NA Ltd	Canada	Total Petroleum	100	energy	2,354	NA	871
19 Brascan Ltd[1]	Canada	Scott Paper[1]	21	paper products	2,309	133.3	2,299
20 Schlumberger NV[1]	Neth Antilles	Schlumberger Technology	100	oilfield svs, electronics	2,300E	NA	1,800E
21 Canadian Pacific Ltd[1]	Canada	Soo Line Railroad	56	railroad	330	36.4	526
Canadian Pacific Enterprises Ltd	Canada	Canadian Pacific Enterprises US Inc	100	agric products, minerals, china	1,820	37.1	1,493
					2,150		
22 Imperial Chem Inds[1]	UK	Fiber Industries	38	man-made fibers	1,097	NA	536
		ICI Americas	100	drugs, chemicals	950E	NA	NA
		Rubicon Chemicals	100	chemicals	NA	NA	NA
		Corpus Christi Petrochemical Co	38	chemicals			
					2,047E		
23 George Weston Ltd	Canada	Interbake Inc	100	biscuits			
		Stroehmann Brothers	100	bakery	320E	NA	NA
		Eastern Fine Paper	100	paper products			
Loblaw Cos	Canada	Peter J Schmitt	100	food wholesaling	395	NA	NA
		National Tea	100	supermarkets	1,264	13.6	NA
					1,979		
24 Ciba-Geigy Ltd	Switzerland	Ciba-Geigy Corp	100	chemicals, drugs	1,887	NA	1,400
25 Consolidated Gold Fields Plc[1]	UK	Amcon Group	100	drill rigs, mng, stl, concrete	970	26.6	653
		Newmont Mining[1]	22	mining	903	81.0	1,933
					1,873		
26 BASF AG[1]	Germany	BASF Wyandotte	100	chemicals	967	26.7	791
		Badische	100	man-made fibers	563	17.6	410
		BASF Systems	100	magnetic media	78	NA	NA
		Fritzsche Dodge & Olcott	100	flavors & fragrances	81	NA	NA
		Cook Industrial Coatings	100	automotive paints	150E	NA	NA
		Knoll Pharmaceutical Co	100	drugs, chemicals			
					1,839		
27 Thomas Tilling Plc	UK	Thomas Tilling	100	energy, medical supplies, electrical equipment	1,625	37.0E	830E
28 Hoechst AG[1]	Germany	American Hoechst	100	chemicals	1,609	24.0	1,228
29 Kuwait Petroleum	Kuwait	Santa Fe International	100	oil drilling	1,600E	175.2E	1,550E
30 Grand Metropolitan[1]	UK	Liggett Group	100	tobacco, drinks & food	1,193	53.6	1,009
		Intercontinental Hotels	100	hotels	269	25.4	277
					1,462		
31 Noranda Mines Ltd	Canada	Noranda Aluminum	100	aluminum	386	NA	366
		Norandex	100	aluminum fabricating			
		Norandal	100	aluminum fabricating	341	NA	637
		Fraser Paper	63	paper manufacturing			
		Carol Cables	100	wire and cable			
MacMillan Bloedel Ltd[1]	Canada	MacMillan Bloedel Inc	100	forest products	700E	NA	470E
					1,427E		

[1]Publicly traded in U.S. [2]Jointly owned with Minerals & Resources. E: Estimate. NA: Not Available. *Sales estimated in this general area based on previously given data. Note: Some foreign investors listed own U.S. companies indirectly through companies in italics.

The 100 largest foreign investments in the U.S.

Foreign investor	Country	U.S. company	% owned	Industry	Revenue (millions)	Net income (millions)	Assets (millions)
32 Commercial Union Assurance Ltd	UK	Commercial Union Corp	100%	insurance	$1,424	$11.2	$2,458
33 Hanson Trust Plc[1]	UK	McDonough	100	footwear, cement, tools	225		
		Hygrade Food Products	100	meat processors	494		
		Interstate United	100	food service management	362	18.7	606
		Hanson Industrial Services	100	specialty textiles	214		
		American Farm Products	100	fishing, agric products	54		
					1,349		
34 Alcan Aluminium Ltd[1]	Canada	Alcan Aluminum Corp	100	aluminum	1,319	18.0	716
35 Rhône-Poulenc SA	France	Morton-Norwich Products[1]	21	salt, food, chemicals	958	53.0	697
		Rhône-Poulenc	100	chemicals, phototypesetting	249	NA	NA
		Dysan Corp[1]	20	data process equipment	104	5.2	129
					1,311		
36 Siemens AG[1]	Germany	Siemens Corp	100	medical, electronics, communications	784	NA	908
		Siecor Inc	50	telephone, fiber optics	112	NA	91
		General Numeric	50	computer equipment			
		Siemens-Allis	85	power engineering	400	14.2	233
					1,296		
37 Imperial Group[1]	UK	Howard Johnson	100	hotels & restaurants	669	NA	NA
		Country Pride Foods	100	poultry, food supplier	575E	NA	NA
		Lea & Perrins	86	sauces	25	NA	NA
					1,269E		
38 Alusuisse	Switzerland	Consolidated Aluminum	84	aluminum	687	NA	798
		Maremont Corp	100	auto parts	405	NA	314
		Lonza Inc	100	chemicals	136	NA	105
		Heyward-Robinson	100	engineering, consulting	35	NA	15
					1,263		
39 Delhaize-Le Lion SA	Belgium	Food Town Stores[1]	52	supermarkets	667	19.3	139
		Food Giant	100	supermarkets	591	–2.8	71
					1,258		
40 Dalgety Plc	UK	Dalgety Foods	100	frozen foods			
		Martin-Brower Co	100	distribution	1 255	4.3	116
		Pig Improvement Co	100	pig breeding			
		Modern Maid Food	100	food coatings			
40 Thyssen Group[1]	Germany	Budd Co	100	auto parts, machine tools, RR equip	1,255	NA	NA
42 Moore Corp Ltd[1]	Canada	Moore Business Forms	100	business forms	1,186	NA	656
		FN Burt Company	100	packaging	36	NA	18
					1,222		
43 Pechiney Ugine Kuhlmann	France	Howmet Aluminum	100	aluminum products*	557	87.9	702
		Howmet Turbine Components Corp	100	engine castings	654		
					1,211		
44 Northern Foods Ltd	UK	Bluebird Inc	100	meat products	700E	NA	NA
		Keystone Foods	100	meat, poultry	500E	NA	NA
					1,200E		
45 Akzo NV[1]	Netherlands	Akzona[1]	66	chemicals, fibers	1,188	11.6	836

[1]Publicly traded in U.S. [2]Jointly owned with Minerals & Resources. E: Estimate. NA: Not Available. *Sales estimated in this general area based on previously given data. Note: Some foreign investors listed own U.S. companies indirectly through companies in italics.

The 100 largest foreign investments in the U.S.

Foreign investor	Country	U.S. company	% owned	Industry	Revenue (millions)	Net income (millions)	Assets (millions)
46 Royal Insurance Co	UK	Royal Group	100%	insurance	$1,174	$61.2	$2,106
47 The BOC Group Plc[1]	UK	Airco Inc	100	industrial gases	1,167	108.0	1,145
48 Mitsui & Co Ltd[1]	Japan	Alumax	45	aluminum	1,164	110.1	1,132
49 General Electric Ltd[1]	UK	AB Dick	100	office equipment	450E	NA	NA
		Alco Power	100	diesel engines	100E	NA	NA
		Picker Intl	80	medical equip and systems	600E	NA	NA
					1,150E		
50 Henkel KGaA	Germany	Henkel Corp	100	chemicals	430E	NA	NA
		Amchem Products	100	chemicals			
		Clorox[1]	25	household products	714	38.1	416
					1,144E		
51 6 European Banks	6 countries	European Amer Bancorp	100	banking	1,139	33.3	8,146
52 Swiss Reinsurance Co	Switzerland	N Am Reinsurance	100	insurance	576	41.7	1,518
		N Am Reassurance	100	insurance	160	NA	384
		SwissRe Life Ins	100	insurance	211	NA	56
		other companies	100	insurance	144	NA	712
					1,091		
53 Genstar Ltd[1]	Canada	Genstar Building	100	building materials			
		Genstar Financial	100	financial services	1,078	NA	1,388
		Genstar Land & RE Devel	100	real estate development			
54 Trade Development Bank Holding	Luxembourg	Republic NY Corp[3]	65	banking	1,068	67.9	7,707
55 Ahold NV[1]	Netherlands	Bi-Lo	100	supermarkets	725	NA	NA
		Giant Food Stores	100	supermarkets	300E	NA	NA
					1,025		
56 Bank of Tokyo Ltd[1]	Japan	Bank of Tokyo Trust	100	banking	527	9.2	3,973
		California First Bank[1]	79	banking	488	16.3	4,062
					1,015		
57 F Hoffman-La Roche & Co Ltd	Switzerland	Hoffman-La Roche	100	pharmaceuticals, chems	1,000E	NA	NA
58 Vroom & Dreesmann	Netherlands	Dillards Dept Stores[1]	52	retailing	593	16.3	344
		HJ Wilson Co[1]	21	retailing	403	12.7	321
					996		
59 Daimler-Benz Group	Germany	Freightliner Corp	100	automotive	665	NA	NA
		Euclid	100	automotive	266	NA	NA
					931		
60 Thyssen-Bornemisza NV	Netherlands	Indian Head	100	diversified manufacturer	900E	NA	NA
61 Saint-Gobain-Pont-à-Mousson[1]	France	CertainTeed Corp[1]	55	building supplies	892	–10.9	664
62 Standard Chartered Bank Group	UK	Union Bank	100	banking	891	29.4	6,895
63 Bell Canada	Canada						
Northern Telecom Ltd	Canada	Northern Telecom	100	telecommunications	877	NA	708
64 Canada Development Corp	Canada	Savin[1]	57	office equipment	439	–2.2	413
		Polysar Inc	100	petrochemicals	365	NA	185
		other companies	100	electronics, energy, life sciences	71	NA	381
					875		
65 Franz Haniel & Cie	Germany	Scrivner Inc	100	wholesale/retail foods, dept store	864	9.7	121

[1]Publicly traded in U.S. [2]Jointly owned with Minerals & Resources. E: Estimate. NA: Not Available. [3]Sales estimated in this general area based on previously given data. Note: Some foreign investors listed own U.S. companies indirectly through companies in italics.

The 100 largest foreign investments in the U.S.

Foreign investor	Country	U.S. company	% owned	Industry	Revenue (millions)	Net income (millions)	Assets (millions)
66 Financière Crédit Suisse-First Boston	Switzerland	First Boston[1]	37%	investment banking	$847	$46.3	$10,314
67 Bowater Corp Ltd[1]	UK	Bowater North America	100	lumber, pulp & paper			
		Catawba Newsprint	51	newsprint	804	NA	695
		Bowater Computer Forms	100	business forms			
68 General Accident Fire & Life Plc	UK	General Accident Ins Amer	100	insurance			
		Camden Fire Assurance	100	insurance			
		Penn Gen Insurance	100	insurance	772	97.8	1,575
		Potomac Ins of Illinois	100	insurance			
69 Natl Westminster Bank Plc	UK	Natl Bank North Amer	100	banking	768	12.8	5,969
70 Nova	Canada						
Husky Oil Ltd[1]	Canada	Husky Oil Co	100	petroleum, charcoal, steel	767	7.1	624
71 Canadian Imperial Bank of Commerce	Canada	Canadian Imperial Bank of Commerce	100	banking	750E	NA	5,000E
72 AB Electrolux	Sweden	Dometic Inc	100	appliances	733	10.4	421
73 Inco Ltd[1]	Canada	International Nickel	100	metals			
		Huntington Alloys	100	metal products	705	NA	445
		other companies	100	various businesses			
74 Fiat SpA[1]	Italy	Fiat-Allis	80	construction equip	422	-24.1	290
		Hesston Corp[1]	50	agricultural equip	280	-4.8	166
					702		
74 United Biscuits Ltd	UK	Keebler	100	baked goods	626	26.0	214
		Specialty Brands	43	spices, salad dressing	76	5.2	86
					702		
76 Davy Corp Plc	UK	Davy Inc	100	construction, engineering	700E	NA	235E
76 Power Corp of Canada	Canada	Great West Life Ins	96	life insurance	700E	17.0E	1,765E
78 Massey-Ferguson Ltd[1]	Canada	Massey-Ferguson	100	farm & industrial mach	606	NA	899
		Perkins Engines	100	diesel engines	92	NA	40
					698		
79 Barclays Bank Group Plc	UK	Barclays American	100	financial services	429	13.0	2,354
		Barclays Bank of NY	100	banking		NA	1,098
		Barclays Bank of Calif	100	banking	250	NA	819
					679		
80 Beecham Group[1]	UK	Beecham	100	drugs, consumer prods	675E	NA	525E
		Jovan	100	cosmetics & fragrances			
81 Rio Tinto-Zinc Plc[1]	UK	US Borax & Chemical	100	chemicals	400E	NA	374
		Indal US	59	building products	263	NA	166
					663E		
82 Sandoz Ltd	Switzerland	Sandoz United States	100	food, drugs, seeds, chems	NA*	NA	NA
		Ex-Lax Pharmaceutical	100	health care			
83 IFI International SA	Luxembourg	Moog Automotive	100	auto parts			
		Chicago Rawhide	100	auto parts			
		River Cement	40	cement	650E	NA	NA
		Income International	100	industrial components			
		Hercules Cement	46	cement			
84 Imetal	France	Copperweld[1]	66	steel, copper fabrication	617	37.2	416

[1]Publicly traded in U.S. [2]Jointly owned with Minerals & Resources. E: Estimate. NA: Not Available. *Sales estimated in this general area based on previously given data. Note: Some foreign investors listed own U.S. companies indirectly through companies in italics.

The 100 largest foreign investments in the U.S.

Foreign investor	Country	U.S. company	% owned	Industry	Revenue (millions)	Net income (millions)	Assets (millions)
85 Ivaco	Canada	Laclede Steel[1]	40%	steel	$253	$3.9	$137
		Atlantic Steel	100	steel			
		Capital Wire & Fence	100	steel			
		Florida Wire & Cable	80	steel	353	NA	263
		National Wire Products	60	steel			
		New York Wire Mills	100	steel			
		Niagara Lockport Inds	100	paper machine clothing			
					606		
86 Nationale-Nether-landen NV	Netherlands	Life Ins Co of Georgia	100	insurance	254	30.4	1,093
		Peerless Insurance	82	insurance	148	6.4	206
		Security Life Denver	100	insurance	68	9.4	302
		Midwestern United Life	88	insurance	29	4.0	220
		Wisconsin National Life	100	insurance	34	3.4	140
		Netherlands Ins Co	100	insurance	20	1.4	28
		First Georgia Ins	100	insurance	37	3.1	70
					590		
87 Competrol BVI Ltd	Saudi Arabia	Donaldson, Lufkin & Jenrette[1]	24	brokerage	579	13.2	4,868
88 Johnson Matthey & Co Plc	UK	Johnson Matthey Inc	100	refining, metal fabrication			
		Johnson Matthey Jewelry	100	jewelry mfg			
		The Meyercord Co	100	printing, transfers	560	NA	NA
		Matthey Print Corp	100	transfers			
		Max Marx Color & Chem	100	chemicals			
		Catamore Co	100	jewelry mfg			
89 Olympia & York Developments Ltd	Canada	Landmark Land Co[1]	29	recreation	40	2.8	NA
		Abitibi Price Corp	94	forest products	194	NA	185
		Brinco	51	mining, energy	8	–0.1	19
		Royal Trustco	24	banking	49	2.2	396
		Trizec	37	property development	124	NA	NA
		Rouse[1]	21	property dev, banking	139	5.2	553
					554		
90 Allianz Versicherungs AG	Germany	Allianz of America	52	insurance	412	NA	1,787
		Munich Amer Reinsurance	45	insurance	106	7.8	294
		Munich Amer Reassurance	45	insurance	35	1.3	62
					553		
91 Imasco Ltd	Canada	Hardee's Food Systems	100	fast food	537	NA	312*
		Shoppers Drug Mart	100	health & beauty products			
		Tinder Box Intl Ltd	100	tobacco products	13	NA	NA
					550		
92 Elf Aquitaine Group	France	Elf Aquitaine Inc	100	chemicals, oil, gas			
		Texasgulf	100	mining	539	NA	3,800
		other companies	33–75	energy, drilling, drugs, plastics			
93 Sobey Group	Canada	Hannaford Brothers[1]	23	food distribution	530	6.4	112
94 Empain-Schneider	France	Refinement Intl[1]	65	metals reclamation	317	4.1	207
		Phoenix Steel[1]	56	steel	207	0.9	156
					524		
95 TransCanada Pipelines[1]	Canada	Great Lakes Gas Transmission	50	gas pipeline	522	21.4	386
96 LM Ericsson Tele-fonaktiebolaget	Sweden	Anaconda-Ericsson	50	telecommun equipment	508	NA	455

[1]Publicly traded in U.S. Jointly owned with Minerals & Resources. E: Estimate. NA: Not Available. *Sales estimated in this general area based on previously given data. Note: Some foreign investors listed own U.S. companies indirectly through companies in italics.

The 100 largest foreign investments in the U.S.

Foreign investor	Country	U.S. company	% owned	Industry	Revenue (millions)	Net income (millions)	Assets (millions)
96 Hawker Siddeley Group Plc[1]	UK	Lister Diesels	100%	engine assembly	$ 24	NA	$15
		FASCO	100	electrical equipment	166E	NA	NA
		Onan	37	engines	245E	NA	NA
Carlton Inds	UK	KW Battery	100	industrial batteries	18E	NA	NA
Hawker Siddeley Canada[1]	Canada	Am Sawmill Machinery	100	sawmill equip, pumps			
		B&K Machinery	100	machinery			
		Dosco Corp	100	mining equipment	55	NA	39
		Tree Farmer Equipment	100	foresting equipment			
					508E		
98 Babcock Intl Ltd[1]	UK	ACCO/Babcock Inc	100	diversified mfg	497	NA	417
99 BBC Brown, Boveri & Cie	Switzerland	BBC Brown, Boveri	100	mechanical & electronic power equipment	479	NA	366
100 Hoesch AG[1]	Germany						
Hoogovens	Netherlands						
Estel NV	Netherlands	Envirotech[1]	29	pollution controls	383	$–56.0	332
		Beckley Coal Mining	25	mining	50E	NA	57E
		Roteck Inc	100	tools & machinery	40E	NA	25E
					473		

And the 25 runners-up

101 Steinberg Inc[1]	Canada	Smitty's Super Valu	100%	supermarkets	$450E	$1.1E	$126
102 Fujitsu Ltd[1]	Japan	Amdahl[2]	21	computers	443	26.8	457
103 Willy Korf	Germany						
Coinvest BV	Germany	Korf Industries	70	steel, technology	441	1.9	387
Govt of Kuwait	Kuwait		30				
104 L'Air Liquide[1]	France	Liquid Air Corp[1]	61	industrial gases	428	31.5	484
105 AB SKF	Sweden	SKF Industries	96	bearings, auto parts	425	NA	NA
106 Otto Versand	Germany	Spiegel Inc	100	catalog retailing	423	1.7	441
107 Tate & Lyle Plc	UK	Tate & Lyle Inc	100	sugar refining, food	402	NA	145
Redpath Inds Plc	UK	Multifittings USA	100	pipes & fittings	10	NA	14
		CertainTeed/Daymond	50	drainage pipe			
					412		
108 AGO Verzekeringen NV	Netherlands	Life Investors[1]	57	insurance	405	14.3	1,067
109 Sony Corp[1]	Japan	Sony Corp of America	100	consumer electronics	400E	NA	NA
110 Canadian Natl Railways	Canada	Grand Trunk Corp	100	railroad	391	17.2	534
111 Cadbury Schweppes Plc[1]	UK	Cadbury Schweppes USA	100	food	373	NA	NA
112 Solvay & Cie SA	Belgium	Soltex Polymer	100	chemicals	370E	NA	NA
113 DSM NV	Netherlands	Nipro Inc	100	chemicals	300E	NA	450
		Synres Chemical Corp	100	chemicals	30E	NA	10E
		Sheffield Plastics Inc	100	plastics	20E	NA	5E
					350E		
113 Matsushita Electric Industrial Co[1]	Japan	Matsushita Electric Corp of America	100	electronics	350E	NA	NA
113 Olsen, Lehmkuhl families	Norway	Timex	100	watches	350E	NA	NA

[1]Publicly traded in U.S. [2]Jointly owned with Minerals & Resources. E: Estimate. NA: Not Available. [3]Sales estimated in this general area based on previously given data. Note: Some foreign investors listed own U.S. companies indirectly through companies in italics.

And the 25 runners-up

Foreign investor	Country	U.S. company	% owned	Industry	Revenue (millions)	Net income (millions)	Assets (millions)
116 Lloyds Bank Group	UK	Lloyds Bank California	100%	banking	$347	$3.5	$2,741
117 Ghaith Pharaon	Saudi Arabia	Sam P Wallace[1]	65	construction	337	0.4	103
118 Sun Life Assur Co of Canada	Canada	Sun Life Assurance	100	insurance			
		Suncan Equity Services	100	financial services	335	NA	2,235
		Suncan Benefit Services	100	financial services			
119 AMEV NV	Netherlands	Time Insurance	100	insurance	158	11	272
		American Security Ins	100	insurance	104	11	219
		United Family Life	100	insurance	51	7	198
		other companies	100	finance, venture capital	18	2	55
					331		
120 Lafarge Coppée	France						
Canada Cement Lafarge	Canada	General Portland	100	cement	326	9.1	324
121 S Pearson & Son Plc	UK	Midhurst Corp	100	oil services & equipment			
		Pearson Longman	100	publishing	323	39.0	144
		Cedar Point[1]	25	amusement parks			
122 Cominco Ltd[1]	Canada	Cominco American	100	mining, fertilizer, electronics	297	NA	187
		Hawaiian Western Steel	51	steel	16	NA	6
					313		
123 Sanyo Electric Co Ltd[1]	Japan	Sanyo Manufacturing	94	electronics, appliances	277	1.0	99
		Sanyo E&E	48	electronics, appliances	34	–1.0	31
					311		
124 Intl Thomson Org Ltd	Canada	International Thomson	100	publishing, travel, natural resources	310	NA	411
125 Promodes	France	Red Food Stores	100	supermarkets	305	NA	NA

[1]Publicly traded in U.S. [2]Jointly owned with Minerals & Resources. E: Estimate. NA: Not Available. [3]Sales estimated in this general area based on previously given data. Note: Some foreign investors listed own U.S. companies indirectly through companies in italics.

The 100 largest U.S. multinationals

Rank	Company	Foreign revenue (millions)	Total revenue (millions)	Foreign as % of total	Foreign operating profit* (millions)	Total operating profit* (millions)	Foreign as % of total	Foreign assets (millions)	Total assets (millions)	Foreign as % of total
1	**Exxon**	$75,795	$108,108	70.1%	$3,076	$5,423	56.7%	$32,925	$62,931	52.3%
2	**Mobil**	41,184[1]	65,45[illegible]	62.9	1,536[2]	2,433[2]	63.1	18,187	34,776	52.3
3	**Texaco**	38,599	57,62[illegible]	67.0	1,379[2]	2,310[2]	59.7	15,216	27,489	55.4
4	**Standard Oil Calif**	23,843	44,22[illegible]	53.9	949[2]	2,380[2]	39.9	10,776	23,655	45.6
5	**Ford Motor**	18,508	38,247	48.4	135[2]	–1,060[2]	P/D	14,398	23,021	62.5
6	**General Motors**	15,676	62,699	25.0	–395[2]	333[2]	D/P	11,617	38,920	29.8
7	**IBM**	13,982	29,070	48.1	1,228[2]	3,308[2]	37.1	14,149	29,586	47.8
8	**Phibro-Salomon**	13,388	25,109	53.3	521	535	97.4	3,530	5,788	61.0
9	**Citicorp**	11,339	18,275	62.0	287[3]	531[2]	54.0	70,177[4]	115,895[4]	60.6
10	**Intl Tel & Tel[5]**	10,973	23,197	47.3	926	1,576	58.8	10,914	28,957	37.7

*Unless otherwise indicated. [1]Includes other income. [2]Net income. [3]Includes proportionate interest in unconsolidated subsidiaries or investments. [4]Average assets. [5]Income before security gains or losses. [6]Excluding equity in FW Woolworth & Co Ltd. [7]Profit before interest and after taxes. [8]Pretax income. [9]Excludes international transportation. [10]Estimate. [11]Excludes Canada. [12]From continuing operations. [13]Income before equity in income of unconsolidated companies and minority interest. P/D: Profit over deficit. NA: Not available. D/P: Deficit over profit.

The 100 largest U.S. multinationals

Rank	Company	Foreign revenue (millions)	Total revenue (millions)	Foreign as % of total	Foreign operating profit* (millions)	Total operating profit* (millions)	Foreign as % of total	Foreign assets (millions)	Total assets (millions)	Foreign as % of total
11	Gulf Oil	$10,363	$28,252	36.7%	$ 578[2]	$ 1,231[2]	47.0%	$ 7,337	$20,429	35.9%
12	BankAmerica	7,954	15,085	52.7	245[2]	445[2]	55.1	48,373[4]	112,902[4]	42.8
13	Chase Manhattan	6,927	10,651	65.0	247[2]	412[2]	60.0	44,758	77,839	57.5
14	E I Du Pont de Nemours	6,716	22,790	29.5	249[2]	1,467[2]	17.0	5,722	23,829	24.0
15	General Electric	5,824[1]	27,854[1]	20.9	296	1,652	17.9	5,089	20,942	24.3
16	Dow Chemical	5,691	11,873	47.9	350	916	38.2	5,599	12,496	44.8
17	Standard Oil Indiana	4,995[1]	30,372[1]	16.4	678[2]	1,992[2]	34.0	6,438	22,916	28.1
18	Occidental Petroleum	4,856[1]	15,335[1]	31.7	1,778	2,227	79.8	2,551	8,075	31.6
19	J P Morgan	4,291	6,778	63.3	234[2]	348[2]	67.4	30,278	53,522	56.6
20	Safeway Stores	4,088	16,580	24.7	87[2]	115[2]	76.4	1,050	3,690	28.4
21	Sun Co	4,083[1]	15,967[1]	25.6	8[2]	1,281[2]	0.6	2,223	11,822	18.8
22	Manufacturers Hanover	3,982	7,476	53.3	120[2]	252[2]	47.6	30,037	59,109	50.8
23	Eastman Kodak	3,929	10,337	38.0	448	2,060	21.7	2,984	9,439	31.6
24	Xerox	3,870	8,691	44.5	252[2]	598[2]	42.2	3,365	7,674	43.8
25	Procter & Gamble	3,750	11,416	32.8	130[2]	668[2]	19.5	1,769	6,961	25.4
26	Goodyear	3,748	9,153	41.0	296	772	38.3	2,450	5,354	45.8
27	Phillips Petroleum	3,402	15,966	21.3	1,411	2,762	51.1	2,459	11,264	21.8
28	F W Woolworth[3]	3,395	8,310	40.9	125[6]	257[6]	48.6	1,827	3,499	52.2
29	Union Carbide	3,189	10,168	31.4	325	1,177	27.6	2,990	10,423	28.7
30	Colgate-Palmolive	3,091	5,261	58.7	289	457	63.2	1,235	2,631	46.9
31	United Technologies	3,019	13,668	22.1	190[2]	458[2]	41.4	2,150	7,555	28.5
32	Dart & Kraft	2,911	10,211	28.5	290	863	33.6	1,458	5,054	28.9
33	Tenneco	2,909	15,462	18.8	282	1,851	15.2	2,951	16,808	17.6
34	CPC International	2,797	4,343	64.4	266	473	56.3	1,597	2,462	64.9
35	Chemical New York	2,671	5,658	47.2	74[2]	215[2]	34.2	17,501	44,917	39.0
36	Pan Am World Airways	2,660	3,797	70.0	–136	–353	38.7	NA	2,963	NA
37	R J Reynolds Inds	2,657	9,766	27.2	106[2]	1,567	6.8	1,219[9]	8,096	15.1
38	Coca-Cola	2,650	5,889	45.0	580	918	63.2	1,420	3,565	39.8
39	Bankers Trust New York	2,562	4,656	55.0	116[2]	188[2]	6.2	17,535	34,213	51.3
40	Minn Mining & Mfg	2,555	6,508	39.3	388	1,169	33.2	1,733	5,422	32.0
41	Continental Illinois	2,378	6,287	37.8	73[2]	254[2]	28.7	19,105[10]	46,972	40.7
42	Johnson & Johnson	2,373	5,399	44.0	406	838	48.4	1,635	3,820	42.8
43	Atlantic Richfield	2,331	27,798	83.9	37[2]	1,671[2]	2.2	945	19,733	4.8
44	Getty Oil	2,300	12,887	17.8	1,051	2,276	46.2	1,945	9,536	20.4
45	Chrysler	2,183	10,822	20.2	6.9[2]	–476[2]	P/D	1,594	6,270	25.4
46	International Harvester	2,133	7,041	30.3	32	60	53.3	1,269	5,346	23.7
47	Sperry	2,131	5,427	39.3	230	749	30.7	2,169	5,243	41.4
48	Halliburton	2,104	8,508	24.7	272	1,181	23.0	1,722	5,580	30.9
49	First Chicago	2,090	4,326	48.3	24[2]	119[2]	20.3	14,045	35,562	39.5
50	Beatrice Foods	2,085	9,024	23.1	164	724	22.7	972	4,744	20.5
51	Monsanto	2,074	6,948	29.9	104	754	13.8	1,556	6,069	25.6
52	General Foods	2,041	6,601	30.9	100	532	18.8	955	3,130	30.5
53	General Tel & Elec[12]	2,030	11,026	18.4	89[2]	722[2]	12.3	3,316	21,113	15.7
54	Sears, Roebuck[3]	2,008	29,260	6.9	16[2]	592[2]	2.7	1,441	34,922	4.1
55	Nabisco Brands	1,982	5,819	34.1	177	627	28.2	1,211	3,429	35.3
56	American Express	1,937	7,211	26.9	135	835	16.2	8,634	25,103	34.4
57	Fluor	1,917	6,073	31.6	104	370	28.1	909	4,427	20.5
58	Trans World	1,883	5,265	35.8	140	165	84.8	1,182	3,397	34.8
59	Pfizer	1,847	3,250	56.8	319	524	60.8	1,725	3,647	47.3
60	Union Oil California	1,841[1]	10,938[1]	16.8	36[2]	791[2]	4.6	1,013	7,593	13.3
61	American Brands[3]	1,815	4,541	40.0	176	784	22.4	1,486	6,260	23.7
62	NCR	1,789	3,433	52.1	159	437	36.3	1,542	3,387	45.5
63	Hewlett-Packard	1,725	3,578	48.2	223[8]	580[8]	38.4	825	2,758	29.9
64	Caterpillar Tractor	1,704	9,155	18.6	138	1,159	11.9	1,253	7,285	17.2
65	First National Boston	1,671	2,948	56.7	41[2]	119[2]	34.5	7,107[4]	15,931[4]	44.6

*Unless otherwise indicated. [1]Includes other income. [2]Net income. [3]Includes proportionate interest in unconsolidated subsidiaries or investments. [4]Average assets. [5]Income before security gains or losses. [6]Excluding equity in FW Woolworth & Co Ltd. [7]Profit before interest and after taxes. [8]Pretax income. [9]Excludes international transportation. [10]Estimate. [11]Excludes Canada. [12]From continuing operations. [13]Income before equity in income of unconsolidated companies and minority interest. P/D: Profit over deficit. NA: Not available. D/P: Deficit over profit.

The 100 largest U.S. multinationals

Rank	Company	Foreign revenue (millions)	Total revenue (millions)	Foreign as % of total	Foreign operating profit* (millions)	Total operating profit* (millions)	Foreign as % of total	Foreign assets (millions)	Total assets (millions)	Foreign as % of total
66	**PepsiCo**	$1,595	$7,027	22.7%	$134	$708	18.8%	1,248	$4,057	30.8%
67	**Allied Corp**	1,564	6,407	24.4	759	1,071	70.9	1,279	5,344	23.9
68	**Honeywell**	1,552	5,351	29.0	129	499	25.8	1,203	4,331	27.8
69	**American Intl Group**	1,543	3,155	48.9	257	441	58.3	3,591	7,957	45.1
70	**Deere**	1,534	5,447	28.2	20	522	3.8	1,279	5,684	22.5
71	**Firestone**	1,521	4,361	34.9	107	258	41.5	1,047	3,018	34.7
72	**K mart**[3]	1,514	17,393	8.7	25[2]	220[2]	11.2	549	7,128	7.7
73	**Continental Group**[3]	1,453	5,795	25.1	73	405	17.9	719	5,610	12.8
74	**Warner-Lambert**	1,441	3,380	42.6	277	580	47.8	1,094	2,963	36.9
75	**Consolidated Foods**	1,435	5,614	25.6	123[8]	283[8]	43.6	777	2,277	34.1
76	**HJ Heinz**	1,426	3,569	39.9	117	338	34.6	828	2,074	39.9
77	**RCA**[3]	1,410	8,998	15.7	19[8]	98[8]	19.2	987	13,210	7.5
78	**WR Grace**	1,389	6,521	21.3	198[8]	803[8]	24.7	892	5,022	17.8
79	**American Home Products**	1,387	4,131	33.6	238	960	24.7	746	2,589	28.8
80	**Gulf & Western Inds**[3]	1,375	7,379	18.6	223	512	43.5	1,900[10]	12,800[10]	14.8
81	**Burroughs**	1,368[1]	3,405[1]	40.2	199	448	44.3	1,640	4,439	36.9
82	**Merck**	1,367	2,930	46.7	219	579	37.8	1,310	3,310	39.6
83	**Irving Bank**	1,364	2,390	57.1	62[2]	97[2]	63.9	9,362	18,227	51.4
84	**Texas Instruments**	1,340	4,206	31.9	100[2]	108[2]	92.6	799	2,310	34.6
85	**Gillette**	1,338[11]	2,334	57.3	158[11]	312	50.6	1,002[11]	1,759	57.0
86	**Scott Paper**[3]	1,335	3,645	36.6	36[2]	133[2]	27.0	1,277	3,576	35.7
87	**Bendix**	1,308	4,425	29.6	128	447	28.7	703	3,219	21.8
88	**American Cyanamid**	1,276	3,649	35.0	91[2]	197[2]	46.1	831	3,065	27.1
89	**TRW**	1,262	5,285	23.9	138	489	28.1	910	3,127	29.1
90	**Bristol-Myers**	1,257	3,497	36.0	193	600	32.2	869	2,489	34.9
91	**Ralston Purina**	1,253	5,225	24.0	37	409	9.0	440	2,219	19.8
92	**Digital Equipment**	1,252	3,198	39.1	272	536	50.7	1,169	3,456	33.8
93	**Avon Products**	1,251	2,614	47.9	165	403	40.9	626	1,568	40.0
94	**Westinghouse Electric**	1,215	9,368	13.0	117	729	16.0	801	8,316	9.6
95	**Motorola**	1,213	3,336	36.4	58	339	17.0	603	2,399	25.1
96	**Litton Industries**	1,212	4,943	24.5	97	519	18.7	428	3,688	11.6
97	**Marine Midland Banks**	1,191	2,484	47.9	33[2]	81[2]	40.8	8,173	18,682	43.7
98	**Philip Morris**	1,166	8,307	14.0	104	1,369	7.6	1,505	9,245	16.3
99	**Singer**	1,150	2,834	40.6	64	145	44.2	731	1,573	46.5
100	**Ingersoll-Rand**	1,149	3,378	34.0	126	430	29.3	925	2,678	34.5

And the 25 runners-up

101	**American Standard**	$1,106	$2,471	44.8%	$137	$242	56.6%	$ 642	$ 1,574	40.8%
102	**Carnation**	1,080	3,354	32.2	73	300	24.5	407	1,645	24.7
103	**United Brands**	1,067[11]	4,058	26.3	25[11]	83	30.4	555[11]	1,309	42.4
104	**Dresser Industries**	1,063	4,615	23.0	59	570	10.3	808	3,273	24.7
105	**Murphy Oil**	1,060[1]	2,543[1]	41.7	98[2]	163[2]	60.1	1,478	2,777	53.2
106	**Eli Lilly**	1,059	2,773	38.2	78[2]	375[2]	20.9	982	2,902	33.8
107	**Kimberly-Clark**	1,054	2,886	36.5	95	294	32.4	1,040	2,414	43.1
108	**City Investing**	1,042	5,797	18.0	127	421	30.2	961	8,522	11.3
109	**Quaker Oats**	1,032	2,600	39.7	82	239	34.5	528	1,454	36.3
110	**Security Pacific**	1,023	4,219	24.2	53[2]	206[2]	25.5	8,571	32,999	26.0
111	**Hercules**[3]	1,008	3,145	32.0	79	235	33.6	829	2,336	35.5
112	**Control Data**[3]	1,007	4,163	24.2	66	209	31.6	694	6,905	10.1
113	**Signal Cos**	963	5,407	17.8	–4[13]	214[13]	D/P	523	3,678	14.2
114	**Anderson, Clayton**	956	1,930	49.5	92	166	55.5	364	895	40.6
115	**Levi Strauss**	942	2,851	33.0	108	401	26.9	500	1,605	31.2

*Unless otherwise indicated. [1]Includes other income. [2]Net income. [3]Includes proportionate interest in unconsolidated subsidiaries or investments. [4]Average assets. [5]Income before security gains or losses. [6]Excluding equity in FW Woolworth & Co Ltd. [7]Profit before interest and after taxes. [8]Pretax income. [9]Excludes international transportation. [10]Estimate. [11]Excludes Canada. [12]From continuing operations. [13]Income before equity in income of unconsolidated companies and minority interest. P/D: Profit over deficit. NA: Not available. D/P: Deficit over profit.

And the 25 runners-up

Rank	Company	Foreign revenue (millions)	Total revenue (millions)	Foreign as % of total	Foreign operating profit* (millions)	Total operating profit* (millions)	Foreign as % of total	Foreign assets (millions)	Total assets (millions)	Foreign as % of total
116	**Black & Decker**	$905	$1,431	63.2%	$ 53[2]	$ 66[2]	80.2%	$666	$1,165	57.2%
117	**Armco**	897	7,735	11.6	117	639	18.3	586	6,682	8.8
118	**Schering-Plough**	889	1,809	49.1	115	277	41.5	805	2,286	35.2
119	**Kellogg**	867	2,321	37.4	55[2]	205[2]	26.8	506	1,279	39.6
120	**Borg-Warner**	848	2,737	31.0	25	206	12.1	434	2,191	19.8
121	**Revlon**	842[11]	2,366	35.6	69[11]	360	19.1	895[11]	2,317	38.6
122	**Foster Wheeler**	836	1,674	49.9	27	83	31.8	387	959	40.4
123	**Sterling Drug**	829	1,793	46.2	106	253	42.1	635	1,265	50.2
124	**SmithKline Beckman**	823	1,985	41.5	224	513	43.7	645	1,883	34.3
125	**Norton Simon**	815	3,144	25.9	50[8]	171[8]	29.2	661	2,382	27.7

*Unless otherwise indicated. [1]Includes other income. [2]Net income. [3]Includes proportionate interest in unconsolidated subsidiaries or investments. [4]Average assets. [5]Income before security gains or losses. [6]Excluding equity in FW Woolworth & Co Ltd. [7]Profit before interest and after taxes. [8]Pretax income. [9]Excludes international transportation. [10]Estimate. [11]Excludes Canada. [12]From continuing operations. [13]Income before equity in income of unconsolidated companies and minority interest. P/D: Profit over deficit. NA: Not available. D/P: Deficit over profit.

The 100 largest foreign companies

Company	Fiscal year-end	Revenue[1] (millions)	Net income (millions)	Assets (millions)	Market value of common[2] (millions)	Corporate headquarters	Industry	Employees (thousands)
1 Royal Dutch/Shell Group	Dec	$82,337	$3,644	$65,017	$17,868[3]	Netherlands/UK	energy	166.0
2 Mitsui & Co Ltd	Mar	68,709	84	23,403	1,539	Tokyo, Japan	wholesaler	13.0
3 Mitsubishi Corp	Mar	68,271	189	23,258	3,698	Tokyo, Japan	wholesaler	14.2
4 British Petroleum Co Plc	Dec	52,229	2,064	40,764	10,953	London, UK	energy	153.3
5 C Itoh & Co Ltd	Mar	51,502	58	16,409	1,355	Tokyo, Japan	wholesaler	10.0
6 Marubeni Corp	Mar	47,404	31	16,245	1,295	Osaka, Japan	wholesaler	14.0
7 Sumitomo Corp	Mar	44,931	98	11,190	1,422	Osaka, Japan	wholesaler	10.0
8 Nissho-Iwai Co Ltd	Mar	32,124	–14	9,811	635	Tokyo, Japan	wholesaler	8.0
9 ENI-Ente Nazionale Idrocarburi	Dec	29,103	–341	26,289[4]	none[5]	Rome, Italy	energy	122.8
10 IRI-Istituto Ricostruzione Industriale	Dec	26,400E	–2,240	NA	none[5]	Rome, Italy	multicompany	550.0
11 Unilever	Dec	24,109	801	12,507	4,052[3]	Netherlands/UK	consumer goods	292.0
12 TOTAL Group (Française des Pétroles)	Dec	22,654	175	13,830	546	Paris, France	energy	47.3
13 VEBA Group	Dec	20,885	208	13,416[4]	1,898	Duesseldorf, Ger	energy	82.9
14 Kuwait Petroleum Corp	June	19,800E	1,600E	8,858	none[5]	Safat, Kuwait	energy	12.6
15 Petróleos de Venezuela SA	Dec	19,659	3,316	20,714	none[5]	Caracas, Venezuela	energy	42.2
16 Fiat Group	Dec	19,381	85	NA	605	Turin, Italy	automotive	314.8
17 Elf Aquitaine Group	Dec	19,215	678	20,882	2,391	Paris, France	energy	58.6
18 Petroleos Mexicanos	Dec	18,996	18	45,294	none[5]	Mexico City, Mex	energy	110.0
19 Petróleo Brasileiro SA	Dec	18,946	831	14,036	697	Rio de Janeiro, Brazil	energy	66.2
20 Nippon Tel & Tel Public Corp	Mar	18,192	1,786	44,830	none[5]	Tokyo, Japan	telecommun	327.0
21 Deutsche Bundespost	Dec	17,467	1,023	32,554	none[5]	Bonn, Germany	communications	483.4
22 Toyota Motor Sales Co	Mar	17,009	145	5,766	1,230	Nagoya, Japan	wholesaler	5.2[6]
23 NV Philips Lamp	Dec	16,997	143[7]	17,310[7]	1,471	Eindhoven, Neth	elec equipment	348.1
24 Nissan Motor Co Ltd	Mar	16,794	491	11,722	6,427	Tokyo, Japan	automotive	56.3[6]
25 Volkswagen Group	Dec	16,760	99	11,202	1,398	Wolfsburg, Ger	automotive	246.9

[1]Revenue is for "group" or consolidated and excludes excise taxes and duties. [2]As of Dec. 31, 1981. [3]Combined market value. [4]Figures for year ended Dec. 31, 1980. [5]Government, privately owned or mutual. [6]Not fully consolidated. [7]Based on current cost accounting. NA: Not available. E: Estimated.

General notes: Revenue and net income are converted at an average rate of exchange for the fiscal year; assets are converted at a rate of exchange at fiscal year-end. Figures for 1981 were used for those March fiscal year companies for which 1982 results were not available at press time.

The 100 largest foreign companies

Company	Fiscal year-end	Revenue[1] (millions)	Net income (millions)	Assets (millions)	Market value of common[2] (millions)	Corporate headquarters	Industry	Employees (thousands)
26 Nippon Oil Co Ltd	Mar	$16,637	$297	$7,334	$3,940	Tokyo, Japan	energy	11.6
27 Postes et Telecommunications	Dec	16,600E	NA	105,328	none[3]	Paris, France	communications	475.0
28 The Electricity Council	Mar	16,488	–638[7]	72,581[7]	none[3]	London, UK	utility	154.9
29 Toyota Motor Co Ltd[6]	June	16,379	620	8,050	9,154	Toyota City, Japan	automotive	48.8
30 Daimler-Benz Group	Dec	16,222	367	8,911	3,872	Stuttgart, Germany	automotive	188.0
31 Renault Group	Dec	16,137	–124	11,634	none[3]	Boul-Billancourt, Fr	automotive	215.8
32 Toyo Menka Kaisha Ltd	Mar	15,912	12	5,336	293	Osaka, Japan	wholesaler	4.6
33 Siemens Group	Sept	15,879	206	14,655	3,429	Munich, Germany	elec equipment	338.0
34 Matsushita Electric Industrial Co	Nov	15,704	713	13,749	8,654	Osaka, Japan	elec equipment	117.9
35 Hitachi Ltd	Mar	15,459	594	16,184	8,197	Tokyo, Japan	elec equipment	151.3
36 Hoechst Group	Dec	15,237	157	11,584	2,243	Frankfurt, Germany	chemicals	184.7
37 BASF Group	Dec	15,145	162	8,819	2,459	Ludwigshafen, Ger	chemicals	116.6
38 Nippon Steel Corp	Mar	15,138	341	16,767	5,318	Tokyo, Japan	steel	69.5[6]
39 Bayer Group	Dec	14,930	224	12,758	2,581	Leverkusen, Ger	chemicals	181.0
40 Kanematsu-Gosho Ltd	Mar	14,676	2	5,639	168	Tokyo, Japan	wholesaler	3.7
41 Tokyo Electric Power Co[6]	Mar	14,429	597	31,230	5,528	Tokyo, Japan	utility	40.0
42 Nestlé	Dec	14,120	491	9,886	3,736	Vevey, Switzerland	food processing	145.8
43 Electricité de France	Dec	13,727	–846	42,797	none[3]	Paris, France	utility	114.0
44 Nichimen Co Ltd	Mar	13,534	18	4,971	232	Osaka, Japan	wholesaler	3.4[6]
45 Barclays Bank Group	Dec	13,486	684	93,019	2,438	London, UK	banking	130.0
46 Imperial Chemical Inds Plc	Dec	13,346	377	13,619	5,309	London, UK	chemicals	132.4
47 Groupe Peugeot SA	Dec	13,267E	–368E	10,488E	354	Paris, France	automotive	218.0
48 Idemitsu Kosan Co Ltd	Mar	13,206	67	10,312	none[3]	Tokyo, Japan	energy	9.8
49 Banque Nationale de Paris Group	Dec	13,204	203	106,775	none[3]	Paris, France	banking	58.8
50 Crédit Lyonnais Group	Dec	13,135	141	93,716	none[3]	Paris, France	banking	45.4[6]
51 Thyssen Group	Sept	12,941	–32	7,804	794	Duisberg, Germany	steel	149.3
52 Mitsubishi Heavy Ind Ltd	Mar	12,390	102	17,796	2,920	Tokyo, Japan	indl machinery	95.0
53 National Westminster Bank Plc	Dec	11,756	874	82,624	1,824	London, UK	banking	84.0
54 Deutsche Bundesbahn	Dec	11,699	–1,938	42,144[4]	none[3]	Frankfurt, Germany	transportation	340.0
55 CAMPSA	Dec	11,664	32	2,567	40	Madrid, Spain	energy	9.6
56 British National Oil Co	Dec	11,664	155	2,547	none[3]	Glasgow, Scotland	energy	2.3
57 Nippon Life Insurance Co	Mar	11,449	1,791	29,611	none[3]	Osaka, Japan	insurance	18.6
58 INI-Instituto Nacional de Industria	Dec	11,374	–433	24,218	none[3]	Madrid, Spain	multicompany	249.8
59 National Iranian Oil Co	Dec	11,000E	NA	NA	none[3]	Tehran, Iran	energy	NA
60 British Telecom	Mar	10,659	423	21,361	none[3]	London, UK	telecommun	246.7
61 Cie Générale d'Electricité	Dec	10,426	NA	13,077[4]	none[3]	Paris, France	elec equipment	180.0
62 B.A.T Industries Plc	Dec	10,400E	773	9,517	2,462	London, UK	multicompany	169.5
63 NV Nederlandse Gasunie	Dec	10,394	32	3,554	none[3]	Groningen, Neth	energy	1.8
64 OIAG-Osterreichische Industrie Verwaltungs AG	Dec	10,365	0	4,145	none[3]	Vienna, Austria	metals	112.9
65 ENEL	Dec	10,312	–1,952	23,653	none[3]	Rome, Italy	utility	117.9
66 Canadian Pacific Ltd	Dec	10,290	406	13,770	2,530	Montreal, Canada	multicompany	129.2
67 Tengelmann Group	June	10,200E	NA	NA	none[3]	Muelheim, Ger	retailer	90.0E
68 RWE Group	June	10,163	217	10,091	1,746	Essen Germany	energy	69.7
69 Société Générale Group	Dec	10,133	167	87,170	none[3]	Paris, France	banking	45.6
70 British Gas Corp	Mar	10,053	365[7]	24,491[7]	none[3]	London, UK	utility	106.0
71 National Coal Board	Mar	9,798	–484	9,038	none[3]	London, UK	energy	296.0
72 Toshiba Corp	Mar	9,663	227	9,761	4,282	Kawasaki, Japan	elec equipment	99.0
73 Midland Bank Group	Dec	9,524	383	78,256	1,103	London, UK	banking	82.8
74 Volvo Group	Dec	9,483	159	6,578	726	Gothenburg, Sweden	automotive	76.1
75 Royal Bank of Canada	Oct	9,390	399	70,950	1,887	Montreal, Canada	banking	38.8

[1]Revenue is for "group" or consolidated and excludes excise taxes and duties. [2]As of Dec. 31, 1981. [3]Combined market value. [4]Figures for year ended Dec. 31, 1980. [5]Government, privately owned or mutual. [6]Not fully consolidated. [7]Based on current cost accounting. NA: Not available. E: Estimated.

General notes: Revenue and net income are converted at an average rate of exchange for the fiscal year; assets are converted at a rate of exchange at fiscal year-end. Figures for 1981 were used for those March fiscal year companies for which 1982 results were not available at press time.

The 100 largest foreign companies

Company	Fiscal year-end	Revenue[1] (millions)	Net income (millions)	Assets (millions)	Market value of common[2] (millions)	Corporate headquarters	Industry	Employees (thousands)
76 St-Gobain-Pont-à-Mousson	Dec	$9,352	$ 81	$9,399	none[3]	Paris, France	building prods	135.6
77 Petrofina SA	Dec	9,208	283	6,262	$1,670	Brussels, Belgium	energy	21.0
78 Deutsche Bank Group	Dec	9,071	176	85,334	2,870	Frankfurt, Germany	banking	44.8
79 Honda Motor Co Ltd	Feb	8,375	292	4,946	2,675	Tokyo, Japan	automotive	42.4
80 Gutehoffnungshütte Group	June	8,308	44[4]	4,919[4]	667	Oberhausen, Ger	industrial equip	86.9
81 Kansai Electric Power Co	Mar	8,162	237	15,502	3,108	Osaka, Japan	utility	24.1
82 General Electric Co Ltd	Mar	8,102	700	7,587	8,637	London, UK	elec equipment	193.0
83 Ruhrkohle	Dec	8,062	NA	5,693	none[3]	Essen, Germany	mining	136.6
84 Le Groupe Thomson	Dec	8,023	–33	8,791	none[3]	Paris, France	elec equipment	130.0
85 Banco do Brasil	Dec	7,957	1,331	65,077	1,023	Brasilia, Brazil	banking	99.8
86 Montedison Group	Dec	7,853	–545	7,649	272	Milan, Italy	chemicals	94.2
87 Bank Hapoalim BM	Dec	7,753	139	19,069	1,406	Tel Aviv, Israel	banking	9.7
88 Crédit Agricole	Dec	7,744[5]	265	97,773	none[3]	Paris, France	banking	68.5
89 Lloyds Bank Group	Dec	7,722	515	52,777	1,458	London, UK	banking	66.0
90 Canadian Imperial Bank of Commerce	Oct	7,704	267	54,607	961	Toronto, Canada	banking	36.7
91 Suez Group	Dec	7,661	172	57,052	none[3]	Paris, France	banking	37.3
92 Pechiney Ugine Kuhlmann	Dec	7,541	–322	7,586[4]	none[3]	Paris, France	metals	86.1
93 Paribas Group	Dec	7,493	127	50,108	none[3]	Paris, France	banking	25.2
94 NV DSM	Dec	7,344	40	4,082	none[3]	Heerlen, Neth	chemicals	30.0
95 Bank of Montreal	Oct	7,318	294	51,844	1,165	Montreal, Canada	banking	28.6
96 Maruzen Oil Co Ltd	Mar	7,300E	–120	5,357	449	Osaka, Japan	energy	4.5[6]
97 Indian Oil Corp Ltd	Mar	7,255	102	NA	none[3]	Bombay, India	energy	20.6
98 Dai-Ichi Kangyo Bank	Mar	7,144	130	95,724	5,020	Tokyo, Japan	banking	23.8[6]
99 SNCF	Dec	7,000	–372	16,204	none[3]	Paris, France	transportation	249.0
100 CIBA-GEIGY Group	Dec	6,923	268	9,771	2,186	Basle, Switzerland	chemicals	80.2

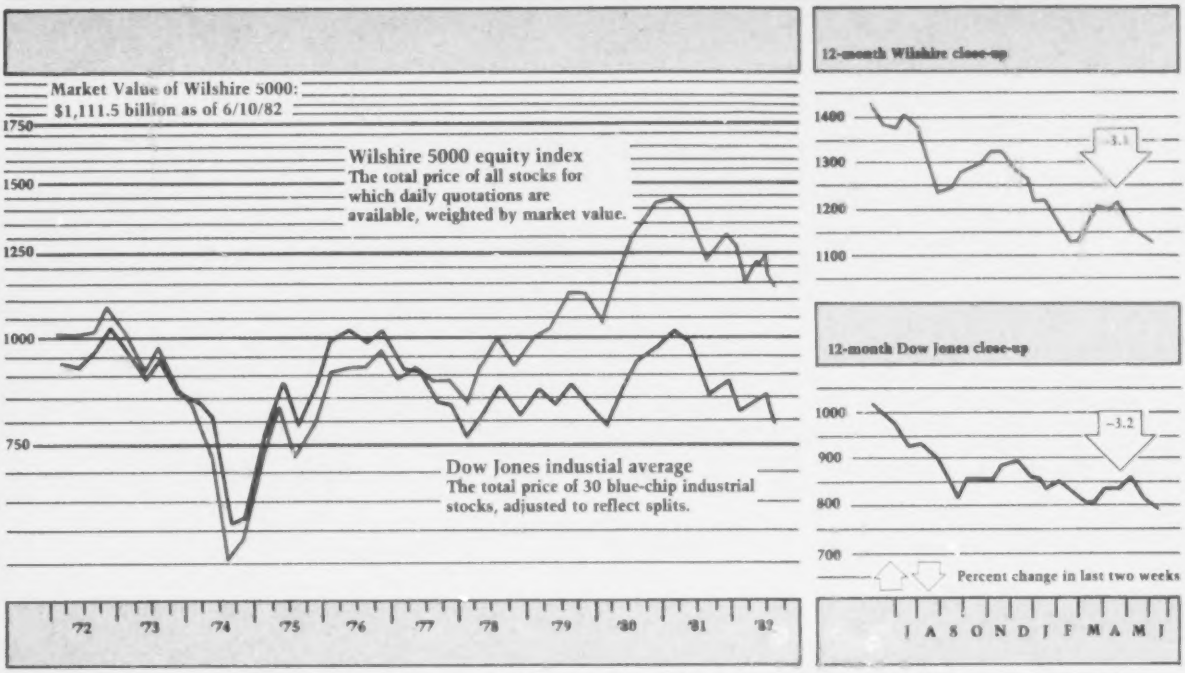
And the 25 runners-up

101 British Steel Corp	Mar	$6,914	$–1,563	$7,677	none[3]	London, UK	steel	120.9
102 Chubu Electric Power[6]	Mar	6,857	219	10,288	$2,525	Nagoya, Japan	utility	19.2
103 Mannesmann Group	Dec	6,827	115	4,716	1,297	Duesseldorf, Ger	industrial equip	106.7
104 Nippon Kokan KK	Mar	6,774	169	11,523	2,632	Tokyo, Japan	steel	34.0[6]
105 Czarnikow Group	Sept	6,726	10	143,255	none[3]	London, UK	commod broker	0.7[6]
106 Hyundai Group	Dec	6,700	35E	NA	none[3]	Seoul, Korea	multicompany	126.0E
107 Rhône-Poulenc Group	Dec	6,611	–62	5,810	none[3]	Paris, France	chemicals	89.4
108 Générale Occidentale	Mar	6,610	51	1,706	255	Paris, France	multicompany	56.0
109 Empain-Schneider Group	Dec	6,569	–63	10,338	43	Paris, France	industrial equip	107.0
110 AEG-Telefunken Group	Dec	6,565	4	4,792	242	Frankfurt, Germany	elec equipment	123.6
111 Fried. Krupp Group	Dec	6,566	NA	4,659	none[3]	Essen, Germany	steel	82.2
112 Sumitomo Metal Inds Ltd	Mar	6,260	223	9,377	2,745	Osaka, Japan	steel	30.1[6]
113 Peninsular & Oriental Steam Navigation Co	Dec	6,231	47	2,419	347	London, UK	multicompany	20.2
114 George Weston Ltd	Dec	6,196	73	1,601	346	Toronto, Canada	food distribution	60.8
115 Toa Nenryo Kogyo	Dec	6,181	72	3,613	1,630	Tokyo, Japan	energy	3.9
116 Bell Canada	Dec	6,164	467	10,500	2,881	Montreal, Canada	telecommun	101.6
117 Mitsubishi Electric Corp	Mar	6,161	158	5,502	2,294	Tokyo, Japan	elec equipment	47.9[6]
118 Chinese Petroleum Corp[6]	Dec	6,151	64	3,878	none[3]	Taipei, Taiwan	energy	20.0
119 Rio Tinto-Zinc Corp Plc	Dec	6,126	378	9,022	2,131	London, UK	metals	65.8
120 Grand Metropolitan Plc	Sept	6,040	324	5,362	1,870	London, UK	multicompany	131.7
121 Mitsubishi Bank Ltd	Mar	6,039	133	82,178	4,933	Tokyo, Japan	banking	16.4
122 Sumitomo Bank Ltd	Mar	6,034	147	81,395	4,964	Osaka, Japan	banking	16.3[6]
123 Nippon Mining Co Ltd	Mar	6,015	56	4,379	694	Tokyo, Japan	energy	5.9
124 Dresdner Bank	Dec	5,972	72	58,312	1,157	Frankfurt, Germany	banking	31.1
125 Fuji Bank Ltd[6]	Mar	5,959	151	81,759	4,964	Tokyo, Japan	banking	18.4

[1]Revenue is for "group" or consolidated and excludes excise taxes and duties. [2]As of Dec. 31, 1981. [3]Combined market value. [4]Figures for year ended Dec. 31, 1980. [5]Government, privately owned or mutual. [6]Not fully consolidated. Based on current cost accounting. NA Not available. E Estimated.

General notes: Revenue and net income are converted at an average rate of exchange for the fiscal year; assets are converted at a rate of exchange at fiscal year-end. Figures for 1981 were used for those March fiscal year companies for which 1982 results were not available at press time.

The Forbes/Wilshire 5000 Review



Swept away. Almost all the gains from the spring rally are now gone. The market as measured by the Wilshire index lost 3.1% of its value over the last two weeks, 7.8% over the last four weeks. The price tag on the four-week decline—over $101 billion in market value. The NYSE and the Dow industrials indicators show about the same two-week and four-week setbacks as the Wilshire index. The NASDAQ and Amex indexes were hit somewhat harder. In the most recent two-week period the NASDAQ index fell 3.9% and the Amex slipped 4.3%.

Over the past 52 weeks the Amex is off by almost 31%. Much of this decline can be attributed to oil-related issues. The Dow, in contrast, has been a pretty good gauge of Wall Street activity over the past year. This 30-stock index is behind 20.7% while the Wilshire, which currently contains 5,151 issues, is behind 20.5%.

Over the last year, many of the market focus groups declined more than the overall market. While the Wilshire index is down 20.5%, high-P/E stocks, for example, are off 30.2% and high-volatility issues are off 22.7%. Only low-volatility issues have been able to stay marginally in the black, with a 0.8% gain. The relative strength of this group comes largely from utility stocks and other defensive-type issues.

Close-up On The Equity Markets

Performance of five leading indexes

Percent change	Wilshire 5000	Dow Jones industrials	NYSE Composite	Amex Market Value Index	NASDAQ Composite
in last 4 weeks	–7.8	–7.0	–7.7	–8.9	–8.7
in last 52 weeks	–20.5	–20.7	–18.9	–30.9	–22.9

Stock performance based on five key investor yardsticks

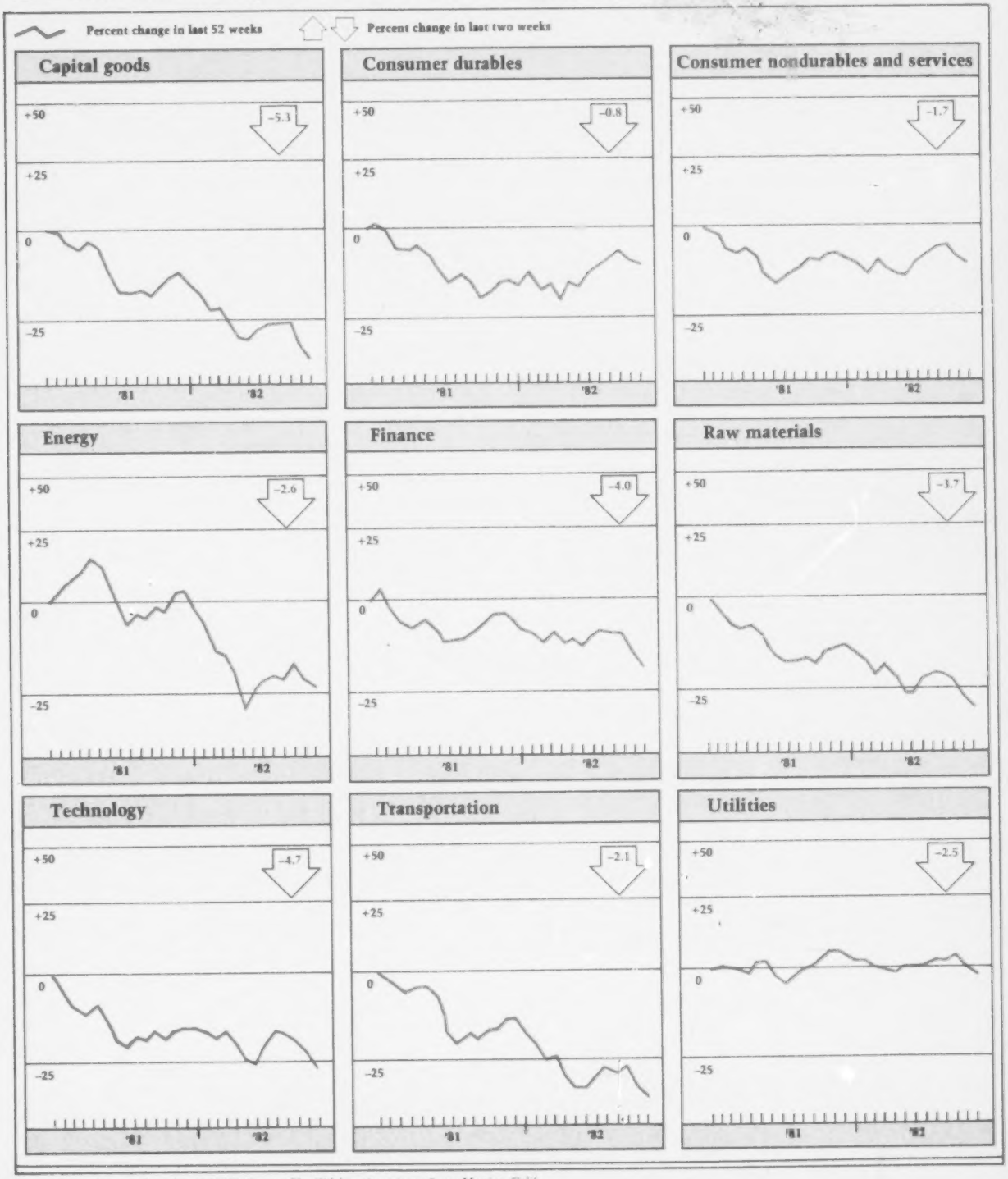
Percent change	Volatility*		P/E multiple		Dividend yield		Growth profile†		Share price	
	high	low	over 25	under 5	over 7.5%	none	high	low	over $40	under $4
in last 4 weeks	–10.5	–3.3	–9.8	–7.9	–4.9	–7.2	–9.0	–4.6	–8.4	–7.5
in last 52 weeks	–22.7	0.8	–30.2	–9.9	2.5	–15.6	–19.2	–6.9	–19.6	–18.6

*A stock's sensitivity to overall market movement. High-volatility issues have wide price fluctuations; low-volatility issues are more stable.
†A quantitative evaluation of a stock's growth image, determined by Wilshire Associates.

Note: All data for periods ending 6/10/82. Prepared by Wilshire Associates, Santa Monica, Calif.

Losers everywhere. All nine sectors declined during the recent two-week and four-week periods. On a two-week basis the biggest losses were registered by capital goods, off 5.3%, and technology, down 4.7%. Over the last four weeks capital goods again shows the greatest decline—an 11.5% drop. Hard hit, too, were the finance sector, with a 9.7% loss, and raw materials, down 9.6%. The two consumer sectors show the strongest performance, relatively, over the last two weeks. Consumer durables lost only 0.8% and consumer nondurables and services 1.7%.

All nine sectors now show losses over the past 52 weeks. The biggest setback is in capital goods, which is now behind 34.2%. Even the utility sector, which had been bucking the negative trend, is now 1.3% in the red. The only other groups that have lost less than 15% over the last year are the two consumer sectors.



Note: All data for periods ending 6/10/82. Prepared by Wilshire Associates, Santa Monica, Calif.